

De Kip Lise

THE FINANCIAL TIMES, January 24, 1976

**Business in Germany?**

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# FINANCIAL TIMES

No. 26,877 Saturday January 24 1976 \*\*\*10p

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## NEWS SUMMARY

### GENERAL

#### Trawler in clash on eve of talks

The British trawler *Ross* renowned for its involvement in the Icelandic gunboat *Aegir* tried to cut her trawl warps, an incident which officials on both sides seemed anxious to play down since Mr. Harold Wilson, Iceland's Prime Minister, comes to London today for talks with Mr. Harold Wilson.

It was the first reported clash between a British trawler and an Icelandic patrol vessel since Britain withdrew its naval frigates last Tuesday from the 200-mile fishing zone.

British officials in Brussels said that if a war was cut, the navy would return but the incident should not be allowed to jeopardise discussions. Mr. Tommason, Iceland's Ambassador to Nato, said his country would show restraint while the talks lasted. Back Page

#### PLA on border

The Lebanese ceasefire seems to be holding but there was a flare-up of fighting in the commercial centre and sea-front hotel area of Beirut. The army has evacuated positions along the border with Israel and Palestine Liberation Army groups have stepped into the vacuum. Page 11

#### Czech labels clue

Irish police found a number of empty crates with Czechoslovak labels about 200 yards from the Gormanstown, Co. Wick field where three tons of explosives were found on Thursday night. The Newry cache of explosives found by the British Army may also have come from the farm. Page 11

#### Prisoner's action

IRA hunger striker Frank Stagg, who has refused food at Wakefield jail since December 13, is taking action against the British Government at the International Court in Strasbourg.

#### Noise lobby acts

Eighty-one members of the House of Representatives have urged the U.S. Secretary for Transportation to prohibit Concorde from landing anywhere in the U.S. because of its noise and fuel problems. Meanwhile, the Queen has awarded M. Andre Turenat, the French Concorde test pilot, an honorary CBE.

#### Tonic for Scots

Scottish public houses are likely to stay open an hour later, until 11 p.m., from early next year. Mr. Harry Ewing, Under-Secretary for Scotland, said the Government was drafting a Bill for changes in the licensing laws.

#### Out of the Army

Eighteen soldiers are to be discharged from the Army and an officer is being told to resign his commission after photographs of guardsmen appeared in a magazine for homosexuals.

#### Discounted years

A wife's claim that the years she had lived with her husband before marrying him should count in determining her maintenance entitlement on divorce was rejected by Sir George Baker, President of the Family Division, High Court.

#### Briefly...

Sir Alan Marre is to retire as Ombudsman on March 31 when he will have completed five years' service.

Italian Sandro Munari, driving a Lancia Stratos, won the Monte Carlo rally for the third time.

GB II is estimated to be 1,000 miles ahead of *Anacondas II*, the Australian entry, in the second leg of the FT Clipper Race from Sydney to Dover. Alec Beilby, Page 17

### BUSINESS

#### Buoyant gilts: equities near 400

● **GILTS** gained up to 1 1/2 buoyed by the steel settlement and the unexpected cut in Minimum Lending Rate. The Government Securities Index rose 0.74 to 63.10.

● **EQUITIES** responded quickly to modest demand. The FT 100 closed at 395.5, up 1.5 points.

#### STERLING remained firm

showing a 5-point gain to \$2.0235. Its trade-weighted depreciation was unchanged at 30.1 per cent. Dollar's fall narrowed to 2.19 (2.20) per cent.

#### BANK OF FRANCE spent

yesterday in support of the franc, bringing its total intervention in the past few days to about \$500m. Page 11

#### GOLD rose \$2 1/2 to close at \$128 1/2

after a fairly active session at \$128.53 near the close.

#### WALL STREET was 9.05 up at 952.53

near the close.

#### Jones £6 idea will provoke sharp debate

● **MR. JACK JONES's** suggestion that the £6 rise limit should be retained looks likely to provoke opposition from skilled unions, employers and Government Ministers. They all prefer percentage calculations but differ over figures. Back Page. The new arithmetic Page 12

#### STATE TAKEOVER proposals for banks and insurance companies have not been considered by any organ of the Labour Party.

Mr. Harold Wilson declared in a letter yesterday to Sir Charles Villiers. Page 13

#### BBC RADIO and television journalists have voted to take further industrial action in their dispute over payments for working unsocial hours.

Page 13

#### OVERTIME BANS have been rejected as a measure for saving jobs by shop stewards representing 2,700 boilermakers on Tyneside. Their angry reaction to the suggestion is expected to spread.

#### BRITISH ORDER for a 27,000 ton bulk carrier has gone to Japan. The £15.73m. price will confirm most European shipbuilders' fear that competition with Japanese yards is impossible.

Page 9

#### LEGAL BATTLE has now been joined by Slater Walker Securities and Haw Par Brothers International over a £18m. share deal in 1973. Back Page

#### MANBRE AND GARTON reports a record pre-tax profit of £7.6m. (£5.42m.) on higher turnover of £143m. (£131m.). Page 14

#### GRAND METROPOLITAN pre-tax profits reached £41.96m. (£33.41m.), beating its £38m. forecast. A revaluation of public houses is likely to throw up a £37m. bank surplus, say the directors. Page 14 and Lex

## Unions and BSC agree on job cuts

BY LORELIES OLSLAGER, LABOUR STAFF

THE DANGER of a major industrial confrontation in the steel industry has receded for the moment following the compromise agreement on labour economies early yesterday between management and the unions. The agreement was reached after an all-night, 19-hour negotiating session.

Both BSC and the chief union negotiators were confident that the latest package could be made to work. But they have given themselves just over two weeks to put the agreement to its first major test—whether it will be accepted by the workers at plant level.

In agreeing to refer the major issues back to plant-level consultations and negotiations, BSC has given up the most important element of its initial plan for cutting labour costs by £170m. a year and reducing the work force by 40,000 over the next 24 months.

Mr. Michael Heseltine, Conservative spokesman on Industry, announced that the Opposition would raise the matter in the Commons on Monday, and would demand "detailed figures" from the Government. If these could be supplied the Conservative Party would be satisfied.

"But if this is just another example of empty promises, designed at the taxpayers' expense to put off until tomorrow problems that other countries solved yesterday, we shall expose it," he said.

The agreement gives no figures either on savings or on the reduction in manpower envisaged, although Mr. Bob Scholey, BSC's chief executive, said that BSC was sticking to the 40,000 target figure. The Corporation's objectives remained unchanged.

Mr. Eric Varley, the Secretary for Industry, said he was "extremely pleased" at the outcome. He had resisted repeated requests by the unions to become directly involved in the dispute preceding the agreement. But yesterday management attributed the breakthrough to Mr. Varley's convincing the unions of the need to reorganise. Union officials, however, believe that he exerted behind-the-scenes pressure on the Corporation's to avoid confrontation, with the inherent changes of massive

industrial unrest, and seek a provided for voluntary redundancies. The agreement says: "But BSC reserves the right to apply 'other redundancy measures' if the required reductions in manpower are not realised within 12 weeks after its major European competitors, and that 'the necessary reductions in manpower must take place'."

But the crucial point, whether they will accept compulsory redundancies, remains unresolved.

The manpower problem is to be approached from two angles: reductions necessary because of the present recession, which are to be achieved within three months; and reductions necessary to improve productivity, for which a two-year deadline is foreseen.

### Week-end work

BSC has promised to provide detailed figures for the reductions wanted at each individual plant, which will then be discussed with the unions. But the agreement makes clear that the main burden will fall on the old high-cost plants scheduled for closure under the Corporation's ten-year development strategy.

None of these plants will be closed completely, as the Corporation once threatened, but they will be loaded to a minimum. Maximum opportunity is to be

### Cuts issue

In return, it has obtained a greater degree of union commitment at national level to a reduction in manning levels and cuts in workers' earnings than ever before. But questions were immediately raised as to whether this commitment could be put into practice at plant level.

## Plowden committee opposes TUC worker-director ideas

BY JOHN ELLIOTT, LABOUR EDITOR

THE most outspoken official criticism yet delivered against the TUC's plan for industrial democracy to be based on unelected worker-directors will be delivered next week by the Government's Plowden Committee of Inquiry into the electricity supply industry, which will roundly reject the TUC's ideas.

This setback for the TUC coincides with proposals being prepared by civil servants for Government Ministers to set up two further Whitehall inquiries into industrial democracy in addition to the existing Whitehall investigation on the subject of nationalised industries and the Bullock Committee of Inquiry on the private sector.

Taken together, these developments mark a significant setback for the TUC whose leaders have been hoping to push their ideas for union elected worker-directors to hold half the seats on public and private sector boards of directors within a year.

First, the Plowden report, expected on Wednesday, will present the first independent rejection of the plan. Secondly, there is no intention of any of the

Government's Whitehall inquiries—which are being conducted by civil servants—producing public decisions until the Bullock committee reports in about a year's time.

The Plowden report will propose a new, national non-executive board covering all the electricity supply industry. This would replace the existing Electricity Council, and the generating and the distribution boards. It will link this with a rejection of the notion of worker-directors as impractical and undesirable for a nationalised industry.

This will be a victory for many of the unions in the industry, because they are opposed to the TUC's ideas and have made their views known publicly. One of their leaders, Mr. Frank Chapple, of the Electrical and Plumbing Trades Union, a member of the Plowden committee and has signed the report.

The report will say that a two-tier board structure, envisaged by the TUC, is inapplicable because of the role of the Government's sponsoring plan.

It also raises the vexed question about to whom the union directors would be accountable, and concludes they would have no public or collective responsibility.

It will also point out that the result of union representatives in the boardroom would either be to turn board discussions into collective bargaining sessions or to force the managements to take their key decisions elsewhere.

This report will be considered by the internal Whitehall inquiry into industrial democracy in the nationalised industries which has now been taken over by the Treasury.

Individual Government departments are now sounding out the managements and unions of the industries for their views and will pass these on to the Treasury.

Several views hostile to the TUC plan may emerge from other industries than electricity supply, because both miners and railworkers are known to have reservations and only the Post Office unions have so far put forward a positive worker-director plan.

## Bank cuts MLR and gilt demand exhausts long tap

BY MICHAEL BLANDEN

THE GILT-EDGED market rose sharply again yesterday at the end of a relatively quiet week as the Bank of England announced another 1 per cent. cut in its minimum lending rate to 10 1/2 per cent.

The renewed interest in gilt-edged stocks finally exhausted supplies of the longer-dated "tap" stock. With no new issue announced last night, this left the Bank without any supply of new stock on tap to regulate the market and meet demand.

The stock, of which £600m. was issued just over a week ago, attracted renewed buying in the morning which was enough to use up the relatively small amounts still remaining to the authorities. The £360m. short-dated stock, which was issued at the same time, was largely subscribed on the first day and has not operated as a tap.

The new MLR cut came as a slight surprise to the market and encouraged further gains in

points in just over two months. The cut followed record applications of nearly £1.6bn. for Treasury bills at the weekly tender.

Doubt was raised yesterday about the continuation of the downward trend in rates in New York when First National City Bank adjusted its market-related formula to widen the margin over market rates and kept its prime rate at 6 1/2 per cent.

However, the pound was quite firm yesterday on apparently good demand, ending 5 points up at \$2.0235 and with an unchanged effective rate of 30.1 per cent. depreciation.

prices with long-dated stocks ending up to 1 1/2 points higher. The Financial Times Government Securities Index ended 0.74 higher at 63.10, almost restoring the losses earlier in the week after the previous boom in sales.

The fall in MLR is the second in successive weeks and it has now come down by a full 1 1/2

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29	Money & Exchange	29	U.K. Convertibles
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IN NEW YORK

	Jan. 22	Previous
Spot	\$2.0235	\$2.0200
1 month	\$2.0235	\$2.0200
3 months	\$2.0235	\$2.0200
6 months	\$2.0235	\$2.0200
12 months	\$2.0235	\$2.0200

STAGE II OF THE PAY POLICY

12	Stage II of the pay policy
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HOLLOW RING FROM THE CASH REGISTER

13	Hollow ring from the cash register
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FEATURES

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## 'Significant progress' in Salt talks

BY REGINALD DALE

BRUSSELS, Jan. 23

DR. HENRY KISSINGER, U.S. Secretary of State, today claimed that he had made "significant progress" in the new Strategic Arms Limitation Agreement talks in Moscow. He said that the Soviet Union had agreed to reduce its nuclear arsenal by 50 per cent. in return for a similar reduction by the United States.

After briefing the NATO council in Brussels, Dr. Kissinger said a new Strategic Arms Limitation Agreement was possible during the course of the year. High ranking officials from other countries who attended the briefing later put the chances at 80 per cent.

Dr. Kissinger said later that the Soviet leaders were interested in continuing and strengthening the dialogue and believed the strategic arms negotiations (SALT) had made a positive contribution. On the other hand, the U.S. had repeatedly stressed that Soviet and Cuban actions in Angola were not helpful to détente so that he had to call attention to "hot places and business" after his Moscow talks.

accept in the new agreement. As the Russians reduced the number of their other weapons—say, to 2,200—those phased out would be replaced by Backfire Bombers, the 6,000-mile range aircraft that can reach the U.S. but must refuel if it is to return to the Soviet Union.

This would still effectively limit the Soviet total to 2,400 without bringing the Backfire Bomber officially within the new lower ceiling for other weapons. The Russians have always argued that the Backfire cannot be included in the agreement as a "strategic weapon."

It was not clear today what arrangements would be made to deal with the American Cruise missile, which is a medium-range weapon, but it is clear that each member of the alliance could be included in the 1,320 total of multiple warhead weapons (MLRV) that form a subsection of the overall 2,400 weapon ceiling.

Not whether there is any clear indication as to whether the U.S. in Angola must remain a "strategic" concern as far as the U.S. was concerned "in a general sense."

On SALT, Dr. Kissinger said that a number of issues had been resolved and would now be passed on to Geneva for the second round of talks. He said that the U.S. had made "significant progress" in the talks, but in other areas problems still remained.

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# The week in London and Lively close to the Account

The Financial Times Saturday, January 24

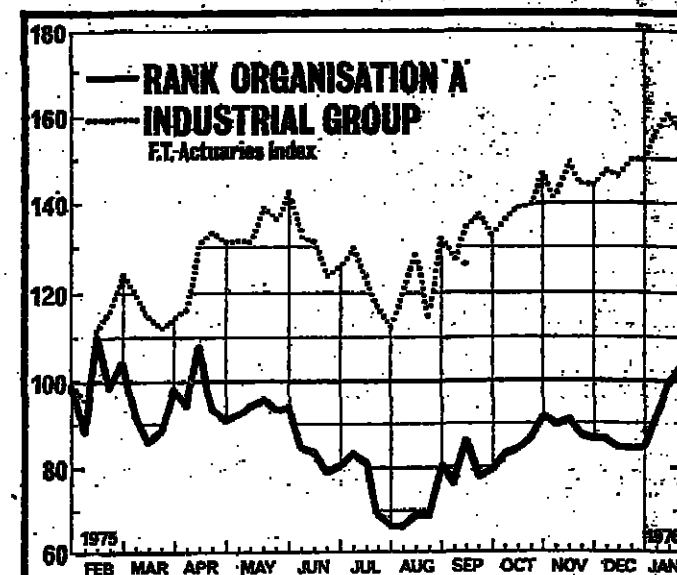
## New York

### A cautious mood

BY JAY PALMER

A STRONG mood of caution, he the market. Continued by recent heavy performance persistent and often heavy performance spreading over Wall Street. But, market bottom, it is contrary to some expectations there are strong and perhaps the disappointment between current sentiment of investors now waiting and more on the sidelines for a second 1982 market cycles. chance to get in at the bottom. Airlines, cars and the market no longer looks so did relatively well vulnerable to any major tech-first leg while agricultural reverse.

So far this year, the Dow Jones Industrial Index has performed during a rise nearly 100 points in some half of last year of the heaviest trading volume previously out-of-favour recorded on the New York as clothing, food, an Stock Exchange. If the market continues over the next few weeks to digest these gains and the accompanying which were strong bouts of selling without giving at the very start of



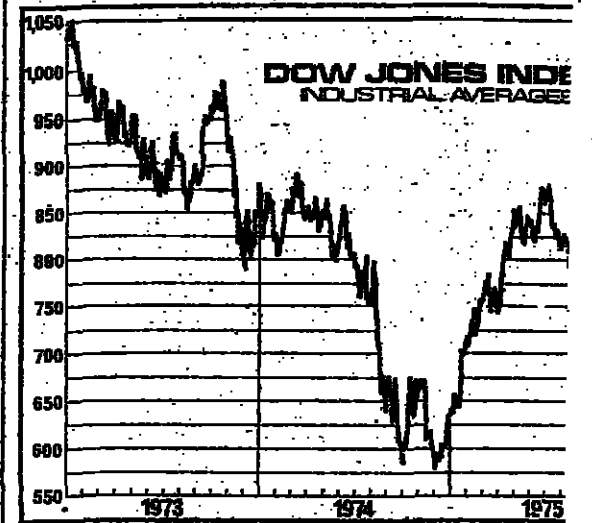
deal. It will cost the equivalent of very nearly a fifth of GKN's market capitalisation, but the market does not at present plan to circulate full details to shareholders until after full completion some time in May.

Sachs' 1974 accounts showed after tax profits of £62m, while GKN made £40m. But in 1974, profits fell to £15m. Sachs' 1975 accounts showed a loss of £10m. But bringing Sachs more into line with Anglo-Saxon accounting could usefully enhance the profitability of the German group. Whatever the eventual figurework, the deal still represents a major shift at GKN towards the continent which generated just under a fifth of trading profits last year.

This week's other major deals take in the disposal by Ready Mixed Concrete of its loss making Italian operation, while Dixons Photographic emerged on Thursday as the bidder for Weston Pharmaceutical. RMC Italiana lost £630,000 in 1975, and it is being sold for around £2.3m—a sum that will help to push last year's balance sheet worries further into the background. Dixons' offer for Weston looks cut and dried. It adds around two-thirds to the group sales base and probably well over half to selling capacity.

#### Thorn heading for recovery

Thorn has been one of the strongest shares this month—a performance underlined by Wednesday's interim statement.



up ground it becomes increasingly realistic to talk about a second leap forward during the coming months.

Meanwhile the DJII seems set and other consumption on circling around the 855 groups such as a point as institutional selling and also have a 'high over-cautious investment of new probability of funds combine to take the steam out of the upward trend. One second surge growth this can only be speeded up by this study as h. the current resiliency, a DJII than-average of 1,050 or even 1,100 becomes potential is also coming in for a st. While there are still bears around on Wall Street analysis. This last (primarily among the chartists two brokers have who seem to insist that a strong institutional-order downward reaction must precede any further move ahead), now under-valued the predominant view is that a strong rally. The market is now well into its second upward leg of the recovery which began in Monday December 1974.

One recent Wall Street research study assumes this to Thursday

Having drifted lower for most of the week, equities sprang to life yesterday following news of the steel settlement. And the 30-Share Index is now back up against the 400 barrier just 3.5 points below its peak at 399.8. But the market has made no overall progress for the second week running, and over the past couple of days dealing volume has shown signs of slackening.

Wall Street has paused for breath; and at home the major influences are still of the sort that could be expected to hold an equity market in check. Rights issues are beginning to reappear in some force, the total raised this account is close to £45m—and the gilt market has been showing distinct signs of frothiness. The long tap out yesterday, and the authorities are clearly still intent on pushing interest rates lower.

#### TOP PERFORMING SECTORS IN FOUR WEEKS FROM DEC. 24

	% Change
Hire Purchase	+19.3
Banks	+13.1
Shipping	+11.9
Electronics	+10.5
Textiles	+10.2
Insurance (Life)	+10.2
All-Share Index	+7.2

#### THE WORST PERFORMERS

	% Change
Food Retailing	+3.7
Oil	+3.6
Food Manufacturing	+3.3
Insurance (Brokers)	+2.9
Wines & Spirits	+2.3
Toys & Games	-3.2

The Government broker's sales of gilts have been slowing and on the week our gilt index closed 0.17 points lower. In equities, rises among FT-quoted industrials continue to run well ahead of falls, and the broader based All-Share Index was just 24 per cent. lower over the four days to Thursday, against a decline of 31 per cent. by the 30-Share. The banks have helped that pattern with a strong performance ahead of next month's results. Overall, the market remains firmly based.

#### The trouble for Harry

Sir John Davis, controversial chairman of the Rank Organisation, this week announced his irrevocable decision to retire, although he will not finally leave the chair until March 1977. He also confirmed that Rank is to unwind its archaic voting structure, which for

#### North Sea break-through

A major hurdle facing small, independent interests in the North Sea has been the arrangement of development finance. In the case of two companies—London and Scottish Marine Oil and Transportation—efforts seem to be coming to fruition. This week, market reports suggested that a £75m loan stock issue was imminent to finance the companies' share of development finance in the Ninian field, in which they have a combined 9 per cent stake. Back in April the Ranger group (of which these consortia are members) appointed the Royal Bank of Canada as a syndicate manager for a \$320m financing package; this idea seems to have been dropped now that Lasmo and Scot have made separate arrangements. It is understood that the prospectus for the £75m financing will appear a week from Monday.

One feature of the issue is that it will allow subscribers to participate in the

#### Bids and deals

Last week a Bavarian court cleared the way for Guest Keen to bid for 75 per cent. of the West German clutch manufacturer Sachs AG; this week the offer duly emerged, and it will involve GKN in an outlay of some £62m. But that apart very little is yet known about the

#### MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1975/6	1975/6
	Y'day	Week	High	Low
F.T. Ind. Ord. Index	399.8	-3.4	403.3	146.0
F.T. Gold Mines Index	221.4	+11.6	442.3	197.1
Amal. Distilled Products	27	-4	36	14
Associated Paper	39	-7	46	18
A.P. Cement	188	-10	202	64
Charter Cons.	172	-26	205	87
Continuous Stationery	30	-6	51	9
Crosby House	120	+12	125	80
Culter Guard	154	-4	32	13
Dunford & Elliott	44	-4	63	28
Gibbons (Stanley)	85	+9	85	46
Hay's Wharf	84	-13	137	65
Jamaica Sugar Estates	24	+5	27	12
National Carbonising	34	+11	62	17
Paracombinal	411	+1	411	220
Slater Walker	26	-4	108	17
Union Discount	360	-18	385	157
Weston Pharmaceuticals	66	-15	66	19
Wilkins & Mitchell	40	-8	55	18
Wolseley-Hughes	136	+8	136	40

## Mining

### Why gold has stumbled

BY MALCOLM DUMPHREYS

TO U.K. HOLDERS of South African gold shares the recovery in that market in the latter part of the week must have come as a welcome relief. By Tuesday the Gold Mines Index had fallen to 197.1 with the metal price closing on that day at \$24.25 per ounce, both being two-year low levels.

The fresh setback in bullion on Tuesday was accounted for by nervous selling when the metal slipped below what was the then resistance point according to chart enthusiasts of \$28, with followers of these indicators putting the next major resistance level at \$30 although there are minor points in between.

The main factors behind the decline in the metal price over the past few weeks include the pending sale of 25m. ounces (equivalent to just over a year's production from South Africa) of bullion by the International Monetary Fund over the next four years; reports of sales from China; the possibility of further Russian offerings to pay for grain; and conjectures that if South Africa were to have stepped up its involvement in the Angolan war it would probably have had to finance this from gold reserves, thus making it unlikely that the Republic would hold back metal from the free market in the hope of raising the price.

Fears of a fresh U.S. Treasury gold auction, however, seem to be unfounded with the currently depressed metal price apparently depleting the amount of \$2.5bn. that the IMF hopes to raise for the benefit of the lesser developed nations.

#### Good recovery

Since Tuesday, however, the metal price has rallied to \$28.75 with the index has recovered to 221.4. Share prices do little more than mirror the movement in bullion at the moment while a technical rally was on the cards to enable London jobbers to offload some of the stock they have had to absorb recently, so the upward movement could fizzle out as quickly as it started.

On a strict yield basis gold shares are only inviting to non-premium buyers while overseas markets such as Wall Street and Hong Kong are more attractive at the moment than South Africa which is under the Angolan cloud. The recent strength of the U.K. industrial

market has also distracted investors. So all that gold share holders in the U.K. can do is sit tight and wait for the sustained recovery that they hope will eventually come in share prices.

Those that feel that the market is bumping along some where near its bottom should limit their purchases to the better class issues for the moment as the low grade, high cost producers will only spring to life when the bullion price moves sharply higher. Mines such as East Driefontein, St. Helena and Western Holdings figure in many analysts' lists as shares to pick up on dull days.

#### A second opinion

Anglo American Gold Investment, the major gold share holding company in the Anglo American group, has seen in line with the decline in gold shares the market value of its listed investments fall to R774.5m. (\$499m.) at December 31 compared with R1249m. a year earlier. Net earnings for 1975 came out at R74.7m. (\$42.3m.) against R75.5m. but total dividend distribution is raised by 10 cents to 260 cents (147p). The outlook is not too bright for the current year, however, unless there is any

marked upward movement in the gold price.

A change in the Johannesburg skyline seems all set for the end of this decade following news that Rioden Investments, a wholly-owned Anglo American group company, is to proceed with a full scale project for the retreatment of old slimes dams on the East Rand to recover gold, uranium and sulphur. The company is to change its name to East Rand Gold and Uranium and a prospectus and share listing is likely by the end of this year.

Annual production is expected to be 209,000 ounces of gold, 180 tons of uranium oxide, 300 tons of acid and 140,000 tons of pyrite indicating a revenue of around R40m. (\$23m.) a year at current prices. Initial capital expenditure is put at R100m. (\$56.7m.) with plant commissioning in early 1978 and a life estimate of at least 22 years.

One sector of the London market which has been especially firm of late has been in Australian shares. The overall trend has been helped by the Australian Federal Government's statement that it is to make it easier for companies to raise investment and expansion loans, while the uranium sector

has been further boosted by the Government's statement that it will ensure a supply of the metal to Japan over the longer term.

#### Poseidon a manager

Queensland Mines one of Australia's major potential producers, has announced that it is appointing Poseidon as the manager of its Nabarlek uranium project in the Northern Territory, to bring the deposit to production as soon as possible. Poseidon, it will be well remembered, was the comet of the last Australian nickel boom which emanated from its Mount Windarra, Western Australia, discovery which has since been brought to production and is now managed by Western Mining.

One of the U.K.'s Cornish tin producers Saint Piran, which now also has property developing interests, reports net profits of £25,000 for the half-year to September against £13,000 for the same period of 1974-75. Results in the second half are expected to be satisfactory and it is anticipated that a final dividend will be recommended when the full year's figures are known. For 1974-75 a single payment of 0.625p was made.

Simply that the bank lenders have now been deterred by a combination of adverse factors. These include the soaring cost of the venture—it could now be in the \$850m. region—coupled with Zaire's economic plight which has led to the country defaulting on some of its loans and, of course, the worrying situation in neighbouring Angola.

Last year, it will be remembered, Charter extricated itself at a cost of £11.4m. from the ill-fated Somima copper operation in Mauritania. The company's share of the costs involved in the suspension of Tenke-Fungurume seems likely to be about £23m. This week Charter has raised £18.3m. by the sale of 10m. shares of Rio Tinto-Zinc which probably reduced its holding by about half to some 4 per cent. of the latter; RTZ holders may be encouraged by the fact that this

sale was happily accepted by the market.

So what of Charter now? There is no glossing over the fact that, from a future earnings' growth angle at least, the close-down of Tenke-Fungurume is a severe blow. The cost of this, helped by the sale of RTZ shares, can be reasonably well borne—it equals about 22p per Charter share—and Charter still has the strength of its important investments in the other leading mining finance companies, notably 28.8 per cent. in Selection Trust.

Further, Tenke-Fungurume remains an attractive mining proposition which may well be revived when the present economic and, it is to be hoped, political situation improves. And after its spell of bad luck Charter deserves a change of fortune. The present share price seems to be reasonable on the basis of current earnings and market sentiment.

## TV/Radio

† Indicates programme in black and white.

### BBC 1

9.00 a.m. Bappus. 9.15 Jeannie. 9.35 Whirlbirds. 10.00 Play Rugby. 10.25 On the Move. 10.35 Bewitched. 11.00 The Little House. 11.15 The Laurence. 11.30 Hardly in 'Below Zero'. 12.10 p.m. Weather. 12.15 Grandstand: Cup Focus (12.20); Boxing (12.45); Racing from Haydock (1.05). 1.40 2.10. 2.35 Badminton (1.25, 1.55). Athletics (2.25, 4.00). Rugby League (2.55). 4.40 Final Score including classified results; 5.05 FA Cup Fifth Round Draw. 5.15 Walt Disney's The Mouse Factory. 5.40 News. 5.50 Sport/Regional News. 5.55 Dr. Who. 6.20 It's Cliff—and Friends. 6.55 Saturday Night at the Movies: Suppose They Were? 7.00 The Son of the Carrot starring Tony Curtis and Ernest Borgnine. 8.45 Look—Mike Wywood. 9.15 Kojak. 10.05 News. 10.15 Match of the Day. 11.20 Parkinson with Dr. Jacob. 11.25 a.m. News and Weather for Wales.

All Regions as BBC 1 except at the following times:—Wales—9.35-10.00 a.m. Telfant. 12.25 a.m. News and Weather for Wales. Scotland—9.35-9.55 p.m. British Isles Indoor Hockey from Perth. 1.55-5.15 Scoreboard. 5.55-5.55 Scoreboard. 10.15-10.55 Sport-scene. 10.55-11.25 The Son of the Carrot. 11.25 a.m. Scottish News Summary. Northern Ireland—9.05-9.15 p.m. Scoreboard. 9.15-9.30 Northern Ireland News Headlines. 12.25 a.m. News and Weather for Northern Ireland.

### BBC 2

9.05 p.m. Saturday Cinema: "Tie Me Up, starring Elvis Presley. 9.30 a.m. News and Weather for Wales. Scotland—9.35-9.55 p.m. British Isles Indoor Hockey from Perth. 1.55-5.15 Scoreboard. 5.55-5.55 Scoreboard. 10.15-10.55 Sport-scene. 10.55-11.25 The Son of the Carrot. 11.25 a.m. Scottish News Summary. Northern Ireland—9.05-9.15 p.m. Scoreboard. 9.15-9.30 Northern Ireland News Headlines. 12.25 a.m. News and Weather for Northern Ireland.

### BBC 3

9.05 p.m. Saturday Cinema: "Tie Me Up, starring Elvis Presley. 9.30 a.m. News and Weather for Wales. Scotland—9.35-9.55 p.m. British Isles Indoor Hockey from Perth. 1.55-5.15 Scoreboard. 5.55-5.55 Scoreboard. 10.15-10.55 Sport-scene. 10.55-11.25 The Son of the Carrot. 11.25 a.m. Scottish News Summary. Northern Ireland—9.05-9.15 p.m. Scoreboard. 9.15-9.30 Northern Ireland News Headlines. 12.25 a.m. News and Weather for Northern Ireland.

### BBC 4

9.05 p.m. Saturday Cinema: "Tie Me Up, starring Elvis Presley. 9.30 a.m. News and Weather for Wales. Scotland—9.35-9.55 p.m. British Isles Indoor Hockey from Perth. 1.55-5.15 Scoreboard. 5.55-5.55 Scoreboard. 10.15-10.55 Sport-scene. 10.55-11.25 The Son of the Carrot. 11.25 a.m. Scottish News Summary. Northern Ireland—9.05-9.15 p.m. Scoreboard. 9.15-9.30 Northern Ireland News Headlines. 12.25 a.m. News and Weather for Northern Ireland.

### ITV Regions as London

except at the following times:—

### ANGLIA

9.30 a.m. News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 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# Letting away with income

difficult to think of a more apt phrase in the most business days than "tax-free," ranging from the "hands of the ors"—but not in the fund—according to our understanding of current legislation." Ruic's interpretation of the is that the investor might owe tax-free now but his need will be short-lived.

one investment vehicle really was tax-free, and G Family Bond which were glorious months in pulled in the surtax payers extent of \$10m. This was most mystical figure at the and the scheme was based friendly society (now less a use for such devices). It interesting to see that the 'anche of short-term bonds w coming up to maturity, amounting to about \$14m. This reflecting the fact that in unit value which has place over the period 50p to 119p. This perform- is based mainly on gilts as the longer-term bonds (during between 1977 and are more equity-orientated have done slightly better

course, the problem of well with sales over a sh period in past years is all the maturities occur at the same time and the managers have to think hard about to do to keep the saver a fold. In M and G's one F reader said this was why he was confused the range of options available from the stable-included Index-Linker<sup>®</sup> Bond geared YE; the Guaranteed Bonus (the replacement for the guaranteed income bond); range of various M and G trusts.

point is paramount, how-  
The background to the  
unit trust sales figures  
stands out. The average  
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general. So buyers of kruger-  
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for further falls in the gold  
price which might occur and be  
looking to the long-term.

Of course this is no comfort  
to the people who bought the  
coins at the high point of almost  
\$100 a coin and have now seen  
a loss of almost 40 per cent.  
of their original outlay in just  
over a year. They have the gold  
"bugs" to blame for their cur-  
rent plight for it never did make  
sense to tip gold as the ultimate  
store of value at its historic  
"high." One point for specu-  
lative buyers is that it makes  
sense if one can either deal  
in at least 20 coins or other-  
wise buy through a bank. Other-  
wise it is not easy to deal in,  
say, ten coins when the outlook  
for gold is poor and one might  
have to dispose of them at a  
discount on the prices generally  
quoted.

investing relatively small sums directly in shares without professional advice can be costly, time-consuming and hazardous, particularly in these troubled times. Worst because of the buying and selling charges. Time-consuming because of the often huge quantities of work that need to be dealt with.


Hazardous because without expert advice and a broad spread of investments which many can ill-afford, wrong decisions as to when and what to buy or sell can prove very expensive.

If you can cope with these headaches and you're fortunate enough to make money, don't forget you may be charged capital gains tax at up to 30% of your profit when you sell.

So wise, and invest in Target units. And if you already own shares in quoted companies, why not exchange them for units in any of our Funds on advantageous terms? Then Target will provide sound investment management. The Trustees of the Funds deal with the paper work. And you will benefit from the valuable capital gains tax advantages available in Unit Trusts.

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 NAME \_\_\_\_\_  
ADDRESS \_\_\_\_\_

**Not applicable to Fire.**

**BY ERIC SHORT**

MANY INDIVIDUAL investors suffered a traumatic experience when the property market collapsed in 1974; their faith in the soundness of direct property investment being severely shaken. Much has

been written about the series of factors that put quite a number of property companies into financial difficulties. Yet the life companies and large pension funds have never lost faith and have, over the past two years been steadily increasing their property holdings—at a greater rate than equities in some funds. So now that the property market is coming out of its nosedive of 1974, it is perhaps an opportune moment to reconsider the merits of property investment.

The first positive factor in this market is that the rental weaknesses, which were a major factor in the dramatic fall, appear to be bottoming out. This applies especially in the provinces where the oversupply of hotel accommodation was not seen on the same scale and the fall in rentals was correspondingly less.

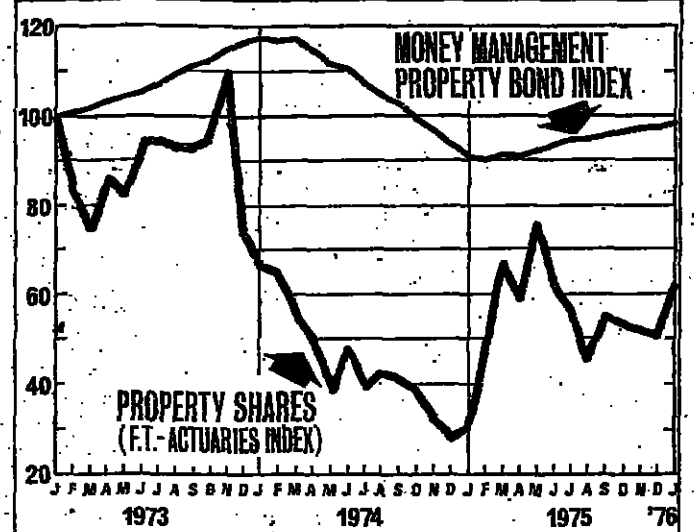
These hopes are being reflected in a revival of interest from institutions in revisionary situations where the current rent is well below the going market rate. Over the past two years, only rack rented pro-

property share prices. The unit price of bonds should have a greater stability because it is not subject to day-to-day changes in sentiment in the market place as are shares. The independent valuation of the underlying portfolio can be made on a continuing basis, and the life companies which market property bonds have learnt the need to keep a reasonable degree of liquidity in the portfolio to avoid being forced to sell properties at the wrong time.

advantage over shares in that the underlying income is taxed at the life company rate of 3½ per cent, against a 52 per cent. corporation tax rate for property companies. While this can be discounted in the short term, it provides a steadily increasing cumulative edge over a long period.

Of course property bonds automatically provide income, whereas property shares pay dividends. But investors seeking income can make use of withdrawal schemes on property

Bonds also possess a tax bonds, so that for income-



conscious investors shares only named the appointed day as look attractive to the nil rate April 1, not that this will con-  
nayer. very much to many investors. But

Property share prices are influenced by the gearing in the underlying portfolio. This is measured by the ratio of fixed debt and loans to the total portfolio. The effect of gearing can lead to a higher proportionate

The feature of these schemes has been that they can provide the very minimum of death cover with a consequent high allocation of units (100 per cent or more) while still qualifying

This gearing can have a marked effect on share prices: at present many are standing at substantial discounts of up to 50 per cent. of the underlying asset value, but investors should not buy shares only on dis-

The stability of earnings, the level of gearing and the spread of the portfolio are all important factors that investors have to consider in selecting shares. The market feeling is that the property sector could outperform the general equity market this year and it has attractions for investors seeking quick returns though it is likely to be volatile.

**Appointed day**  
THE GOVERNMENT has at last

**Invest in  
the world's  
richest  
economy  
through  
Unicorn  
America Trust**

The United States has the largest and most important economy in the world. There is now evidence that recovery has already started in the U.S. — the current trend in the gross national product is upwards and for 1976 a rise in real terms of 6%-7% is predicted. Irrespective of who wins the Presidential election in 1976 we believe that the expansion of the economy will be maintained.

**Swift rise in profits**  
Market forecasts of corporate profits in the U.S. for 1976 indicate an increase of 20%-30% from the recession levels of 1973, which would re-establish the long-term growth trend. Figures which would make it one of the lowest in the Western World. For these reasons we believe that now would be a good time to make an investment and this offer of shares in Unicorn America Trust provides an excellent opportunity to do so.

**The easiest way into America**

Unicorn America Trust provides an easy and inexpensive route to investment in America. The aim of the Trust is to obtain maximum capital growth through investment in the American continents.

Although the Trust may invest elsewhere, the portfolio at the moment consists mainly of holdings in U.S. companies. The investments are chosen by specialists who have extensive knowledge of American investment, and who take on the otherwise daunting task of assembling information about American companies. You also avoid the complications of the dollar premium. Furthermore, the Managers have arranged back-to-back contracts with the U.S. Treasury to get the dollar premium (and the dollar) at an effective rate of about 66%. Moreover, your investment is spread over many companies and a range of industries, so that the risk is reduced.

**Performance to date**  
Unicom America Trust is not new: it was launched on 31st May, 1974 but there has not until now been a public offer of shares. Despite difficult conditions, the offer price of the shares has risen by 48% since then (as at 21st January, 1976). This compares with a rise in the Dow Jones Industrial index over the same period of only 18.4%.

For your guidance, the offer price, which may change daily, was 37.2p per share on 21st January with an estimated gross yield of 1.72%.

You should remember that the price of shares and the income from them can go down as well as up.

**Barclays Unicorn** manages a range of unit trusts with over £800 million held on behalf of over 400,000 investors and savers. It is part of the Barclays Bank Group, one of the largest international banking organisations in the world. Having a substantial presence in America, the Group is well-placed to take advantage of opportunities for investment in U.S. companies.

**How to invest**  
You can invest in Unicorn America Trust with a lump sum of £200 or more. Please fill in the application form and send it in with your cheque.

**Other ways to invest**  
**Your shares taken in exchange**  
Another way of investing in Unicom America Trust is to exchange shares you already possess for a holding in the Trust. In this way you obtain an investment supervised by professional managers; you could save money too.

**Savings Plan.** Barclays Unicorn offer a plan for regular monthly investment from £10. It is ideal for building up capital. For details of either plan, please tick the appropriate box on the application form.

**Unicorn America Trust Portfolio as at 1st January, 1976**

[illegible]

**Further Advice:**  
In this advertisement, we try to give you as much information as you need, but if you require further guidance, your stockbroker, solicitor or accountant will give you impartial advice about this or any other Barclays Unicom Investment.

**Barclays Bank Branches**  
Remember, you can get full information about Barclays Unicom at your nearest branch of Barclays Bank. They will be pleased to help you and to handle the details of purchase for you – and you do not have to have an account there. Alternatively you can write to the Customer Services Department, Barclays Unicom Limited, 252 Romford Road, London E7 9JB or telephone 01-534 5544.

**Income**  
Income is distributed half-yearly on 1st January and 1st July net of basic rate tax. With your notification you will receive a tax voucher which will enable you to claim a refund from the Inland Revenue if your circumstances permit.

The buying (offer) price of your unit trust shares includes an initial management charge of 2½%. After that a half-yearly charge of ½% plus VAT will be made on the value of the Trust Fund. This will be deducted from the income of the Fund.

Commission at the rate of 1½% will be paid by the Managers to all authorized agents forwarding applications to invest.

**Applications to Invest:**  
**Profess and Validate**  
Profess and Validate is published daily in the Financial Times and other national newspapers.  
You can sell your unit trust shares back to the Managers at the bid price ruling when your instructions arrive. Payment will be made normally within 7 days of receipt of the surrendered certificate.  
**Managers**  
Barclays Unipol Limited, Unicorn House, 262 Romford Road, London E7 9JB. Tel: 01-534 5544.  
(Member of the Association of Unit Trust Managers)  
(Trusts: Retail Exchange Assurance).

## Application Form

To: Barclays Unicorn Limited, Unicorn House,  
252 Romford Road, London E7 9JB  
or 35 Castle Street, Edinburgh EH2 3DS.

**Block Capitals**

**Surname (Mr, Mrs, or Miss)** \_\_\_\_\_

**Forenames (in full)** \_\_\_\_\_

**Address** \_\_\_\_\_

I/We wish to invest  £

(Minimum £200)

In shares of Unicorn America Trust and enclose my, our cheque for this amount.

*If you wish to purchase the shares through your Barclaycard Account please fill in your Barclaycard number below. No commission is paid on Barclaycard applications.*

I/We understand that shares will be bought for me/us at the offer price ruling on the day of receipt of this application, and that I/we will be sent a contract note showing the number purchased.

*Please tick here if you want your income ☐ automatically reinvested.*

*I/We declare that I am/we are over 18 and am/are not resident outside the Scheduled Territories nor acquiring the shares as the nominee(s) of any person(s) resident outside those Territories. If you are unable to make this declaration it should be deleted and the form lodged through your bank, stockbroker or any authorised depositary in the U.K. This offer is not applicable to residents of the Republic of Ireland.*

*In the case of joint applications all must sign.*

**Signed** \_\_\_\_\_

<b>FT2401 UAFFD</b>	<b>Date</b>
<b>Agent's VAT Reg. No.</b>	

*Registered office: 54 Lombard St, London EC3P 3AH.  
Registered in England No. 569407.*



## BARCLAYS UNICORN

**A financial service of the Barclays Bank Group**















# How to spend it

# by Lucia van der Post



Take a good look at the photograph on the right. What do you think it is? To me it looks like rather a splendid chest-of-drawers, decorated with some Chinese-style pattern. I don't think most of us would immediately recognise it for what it actually is—a filing cabinet.

Now, usually I am singularly unattracted by anything that purports to be something that it isn't. However, filing cabinets, though much improved by the simple Ryman device of painting them in colours like white, yellow, green etc., are not very beguiling to the eye. They tend to look cold, utilitarian and out of key with the average sitting room, which is usually where the family's filing cabinet needs to reside.



Tomorrow's Antiques, a newish, smallish firm specialising in making high-quality reproduction furniture has come up with another alternative—a filing cabinet that is designed to look as good in the drawing-room as in the office.

The cabinet is much the same shape as an ordinary filing cabinet, measuring 21 inches wide, 12 inches deep and 45 inches high. The case is made from a dark black laminate on a chipboard base and it has three shelves to take 18 upright files. It is the plastic spines of the files that form the decorative panel, in a Chinese-type design, of the cabinet. The basic colours of the pattern are golden brown. The total cost is £87.

For those who don't know Tomorrow's Antiques they are a small firm which was set up to all the gap between the diminishing supply and rising prices of first-class antiques and the badly-made, cheap reproduction. Tomorrow's Antiques have a large network of skilled craftsmen who make to their own specifications and to very high standards. Very often specific antiques can be copied exactly—not in order to deceive but to supply a sixth chair when only five are extant or to supply a matching sideboard to an existing dining-table and so on.

This filing cabinet is a departure in that it is not a copy of an antique but has been bought in in order to provide antique lovers with a suitable filing system.

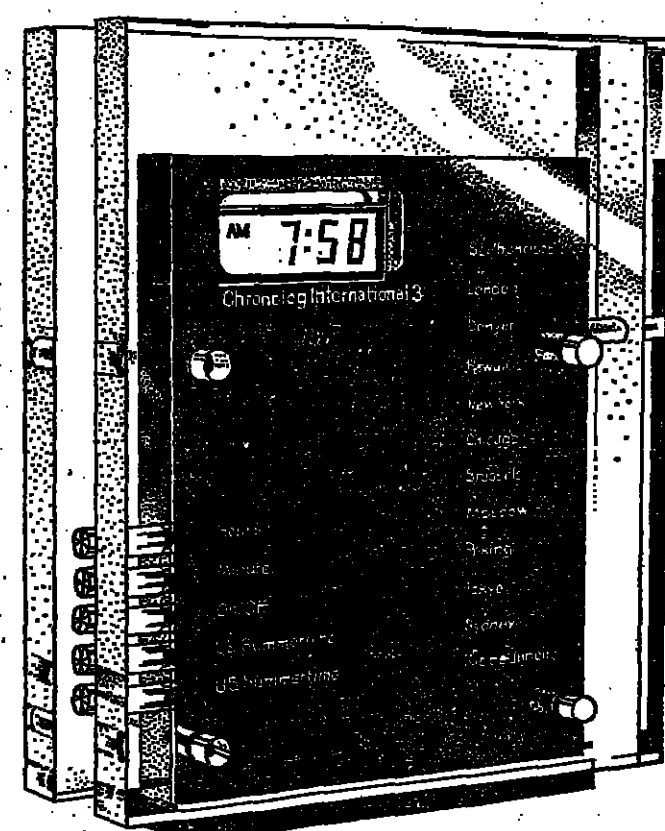
For those who are interested in the whole range of their work the address is: 21a, Cork Street, London, W.1.

It's not often in these days of precipitously rising prices that I am able to report on prices falling but about two years ago I wrote about a very attractive and interesting new quartz crystal clock which could, at the push of a knob, tell the time in any of 12 different cities. At the time I wrote about it it was sold at some £800. A few weeks ago the same clock, now being produced in greater numbers, came onto the market at £270.

As you can see from the sketch, it is not a conventional-looking clock, having no round face, no solid wood surround, no hands. It has a transparent acrylic frame with a panel showing the correct time. The whole clock measures about 9 1/2 inches by 3 1/2 inches by 1 1/2 inches. There are no moving parts as the clock runs on a battery which should need changing from time to time. For those who are technologically minded it is a solid state computer clock that tells the time in twelve international time zones. There are twelve electronic integrated circuits and it is timed from a quartz crystal vibrating 32,768 times a second.

The original clock that I showed on this page exactly two years ago was designed by Lord Tanlaw, the Liberal peer, and his first prototype is now on working display in the Time Measurement Gallery of the Science Museum in London. For those who are interested in the clock there is a most informative booklet (extremely necessary as the clock is so unconventional) available from the manufacturers Chronos Systems, PO Box BCM 6543, London, WC1V 6XX.

For those who want to see it or buy it it can be seen at the new branch of Watches of Switzerland, 18, New Bond Street, W.1.



Joan Price's Face Place has joined forces and opened Joan's famous for several years as Price's Top Place at Horseshoe one of the few places where Yard, London, W.1. The idea is women could be sure of going that here women interested in for reasonably impartial advice clothes and high fashion will be on what beauty products best able to go along and experiment suit them and their skin. Most with all the latest make-up stores pretend to offer the same colours, chosen from over 20 of sort of service but the reality is the leading cosmetic ranges. If rather different—rows of for they need help with a more up-bidding grand-dames, each only to-date "look," two of Joan interested in and only know—Price's girls who have worked ledgeable about her own spon— with fashion photographers will sort brand of beauty products, give advice and make them up. For women still seeking advice Clare Rendlesham supplies the on their total look Joan Price fashion expertise in the shape of and Clare Rendlesham have a selection of fashion accessories.

... something about ng in satin sheets that to smack of a luxury way-of-life now past i but the very few. ct, of course, technology me to our aid to bridge the gaps left by anching hands of staff. one of Courtauld's laries, Strada, has come remarkably satin-like, made from Celon tat. are smooth and slinky to but also stable and resistant. They have

the added bonus that they can be washed in the washing-machine on an artificial dyes programme and need almost no ironing. If you like pale, what I call "boudoir" colours, there is a big selection—mint green, peach, honey, lilac or ice-blue but for my taste the darker black and claret or white seem rather more chic. The sheets can be found in a wide variety of shops, both in London and the rest of the country but anybody who cannot track them down should

write for a local stockist to: Barbara Douglas, Courtauld's Press Office, 22, Hanover Square, London, W.1A 1BS. They come in the standard sizes—single is 70 in. by 104 in. and sells for about £8.95 each, double sheets measure 90 in. by 104 in. and sell for about £9.95 each. Matching pillowcases are £3.25 the pair. For those who would like to buy them by mail Harrods will send them by post for an extra 74p per pair but they only stock them in claret, black, peach and honey.

## Take a tip from granny

Is are not only very onable at the moment but nybody either very old ry young they are ussily practical things, both light and very warm e are two sources of y beautiful hand-made. Is both of which are tied entirely by elderly or capped women who would wise have no occupation.

oom Shawls are based ath where they are made great care and devotion ome-bound women who k with sheets draped over laps and hands dipped in

talcum to prevent the tiniest mark on the wool. Heirloom Shawls are very fine and delicate and would be ideal for christenings and are certainly beautiful enough to be kept and handed down to future generations.

There are several different patterns offered and the price of £20 for a size 50 inch square seems to me very reasonable. Only fine pure wool is used. Write to: Heirloom Shawls, 18, Macaulay Buildings, Bath BA2 6AT for further details.

Sussex Shawls are organised in a similar way in that

hand-crocheted shawls are made in their homes by elderly or housebound women who want some outlet for their talents. They make their shawls in mohair, angora, wool, Camelhair, Cashmere and lately they have introduced a 100 per cent. Acrylic shawl. Their shawls are more robust-looking than Heirloom Shawls and more suitable for teenagers (for wearing to parties) and for everyday wear. Write to Sussex Shawls, 23, Malvern Close, Worthing, Sussex, for their leaflet listing all the designs, colours, materials. Prices start at £7.50.

## Winter Comfort

BY PHILIPPA DAVENPORT

Totting up the cost of Christmas usually results in a resolution to exercise great financial restraint in January. If weather is cold, appetites seem to double in size, o it is important to have some substantial but economical menus in mind.

Dishes like Shepherd's Pie and Toad-in-the-Hole are undoubtedly good, cheap and

nourishing. But I find them a bit depressing: somehow they speak of virtuous rock-bottom budget cooking. Here are a few alternative suggestions. The dishes are substantial and meaty enough to warm a hungry family; they are cheap enough for everyday meals; and handsome enough to grace a Sunday lunch party or informal dinner table.

cheerful Hungarian dish h turns a cheap cut into thing really special. The t for mouthwateringly ten- results lies in long gentle ng. Use a casserole such as Creuset which can be used up of the stove, in the oven or serving at table.

1 lb. lean streaky pork, 2 re garlic cloves, 1 table- spoon paprika, marjoram,

### Pork Goulash serves 4

Remove rind and bones from the pork and cut meat into 1 1/2 inch cubes. Peel and thinly slice the onions. Warm about 2 table- spoons olive oil, add the onions and crushed garlic. Cover and cook gently, stirring from time to time, for about 20 minutes or until tender.

Increase the heat. Stir in the pork, flour, paprika and half a

teaspoon each of dried marjoram, thyme and salt. Cook, stirring until the meat is slightly coloured, then add the canned tomatoes, crumbled stock cube and 2-3 fluid ozs. hot water.

Bring to simmering point, stir well, cover with a lid and cook in the oven at 300F, gas mark 2, for 1 hour. Taste and adjust seasoning as required. Add the potato, peeled and cut into cubes. Cover and return to the oven for a further hour. Just before serv- ing, stir in the yoghurt.

1 lb. rabbit joints, 1 doz. ted prunes, a generous pint strong stock, 2 table- spoons flour, generous half spoon each salt, pepper, stand powder and dried me, 1 large onion, 1 lb. mushrooms. For the pastry: or self-raising flour, 2 oz. sh brown breadcrumbs, x suet.

### Rabbit Pudding serves 4

Pour the boiling stock over the prunes and set aside. Chop the onion finely and slice the mush- rooms. Mix the flour, salt, smooth, mustard and thyme. Coat the rabbit joints in the mixture and brown lightly in a little butter. Make the pastry, using enough cold water to make a smooth elastic dough, and use three-quarters of it to line a luted pudding basin (2 1/2 pint size). Fill the pudding with the rabbit, raw onion and mush- rooms and drained prunes. Pour on the prune stock and cover the pudding with the remaining

pastry, sealing the edges well. Cover with a double layer of greaseproof paper or foil with a pleat in the centre to allow for expansion) and tie with string.

Place in the steamer and steam for 3 1/2 hours. Keep the pudding at boiling point throughout cook- ing and top up with boiling water as necessary. Remove paper or foil before serving. Either tie a crisp white napkin round the basin or slide a palette knife round the pudding, turn it out in to a hot plate and carry it steaming to the table.

use dried mushrooms for dish. It makes the world difference. Unlike most pasta lasagne is best if made day before and reheated, you need it.

lb. minced beef, 1-1 1/2 oz. ed mushrooms, 1 table- spoon olive oil, 1 medium ion, 1 large onion, 1 lb. mushrooms. For the filling: 1 beef stock cube, a generous 1 pint milk, 1 oz. ter, 4 tablespoons flour, 1 pepper, freshly grated time, 8 oz. lasagne, 3 oz. ted Parmesan.

### Lasagne with Mushrooms serves 4

First make the forcemeat balls: mix breadcrumbs, suet, parsley, lemon zest and capers together. Season with a little salt and pepper and bind the mixture with half the beaten egg. Divide into eight or 10 pieces and roll into balls.

Heat a little butter and oil and lightly brown the chicken. Add the finely chopped onion and cook for a minute or

chopped parsley, the grated zest of a large lemon, 2 tea- spoons chopped capers, 1 egg.

First make the forcemeat balls: mix breadcrumbs, suet, parsley, lemon zest and capers together. Season with a little salt and pepper and bind the mixture with half the beaten egg. Divide into eight or 10 pieces and roll into balls.

Heat a little butter and oil and lightly brown the chicken. Add the finely chopped onion and cook for a minute or

two. Then stir in the flour, pour on the cider and lemon juice, blend until smooth, season with salt, pepper and a little dried tarragon. Bring to simmering point then turn the contents of the pan into a pie dish. Bury the forcemeat balls and sliced mushrooms here and there. Cover the pie with pastry, decorate and brush all over with remaining beaten egg. Bake for 20 minutes at 425 F, gas mark 7, then reduce heat to 325 F, gas mark 3. Cover the pastry with damp greaseproof paper to pre- vent browning and bake for a further 30-35 minutes.

### Farmerhouse Pie serves 4

6-fashioned forcemeat balls, n juice and mushroom help form economic but some- s tasteless frozen chicken s into a really delicious dish.

ght chicken drumsticks, 1b mushrooms, 1 large ion, 2 tablespoons flour, pint dry cider, 2 table- spoons lemon juice, 7 oz puff flaky pastry, a little tter and oil, dried tarra- n, salt and pepper. For forcemeat balls: 8 oz ash white breadcrumbs, oz suet, 3 tablespoons

chopped parsley, the grated zest of a large lemon, 2 tea- spoons chopped capers, 1 egg.

First make the forcemeat balls: mix breadcrumbs, suet, parsley, lemon zest and capers together. Season with a little salt and pepper and bind the mixture with half the beaten egg. Divide into eight or 10 pieces and roll into balls.

Heat a little butter and oil and lightly brown the chicken. Add the finely chopped onion and cook for a minute or

two. Then stir in the flour, pour on the cider and lemon juice, blend until smooth, season with salt, pepper and a little dried tarragon. Bring to simmering point then turn the contents of the pan into a pie dish. Bury the forcemeat balls and sliced mushrooms here and there. Cover the pie with pastry, decorate and brush all over with remaining beaten egg. Bake for 20 minutes at 425 F, gas mark 7, then reduce heat to 325 F, gas mark 3. Cover the pastry with damp greaseproof paper to pre- vent browning and bake for a further 30-35 minutes.

# The rewards of equity investment

As world industrial and trading prospects continue to look increasingly promising, it is important for the individual investor to assess his needs at this time and act accordingly.

Analysis will show how over the years the long-term investor has secured his rewards from equity investment in two ways:

First, there is the income received by way of dividends from the companies in which a stake is held. Secondly, an investment will reflect whatever capital growth may be achieved in the value of the shares on which it is based.

Example: 10.1% compound per annum. At the beginning of 1976, our oldest unit trust, the M&G General Trust Fund, had an estimated gross yield of 5.7% (3.7% net to a basic rate taxpayer). But the return for unit-holders over the past 20 years, taking net income and capital growth together, came to no less than 10.1% compound p.a., and each £100 invested in 1955, with net income re-invested, had grown to over £700 by the beginning of this year.

Over the years (and unit trusts should be regarded as a long-term investment) equities have provided higher rewards for the long-term holder than have those investments based on fixed interest rates or on fixed capital values.

When choosing a Fund, first consider the level of income which you are likely to need from the start. For example, the yield before tax on the M&G General Trust Fund is normally in line with that of ordinary shares as a whole, while that of the M&G Extra Yield Fund is about 75% as high again. With the M&G Compound Growth Fund and the M&G American and General Fund, yield is not a consideration.

The price of units and the income from them can go down as well as up.

**Capital investment**

With the M&G General Trust Fund and M&G Extra Yield Fund both Income and Accumulation units are available. Holders of Income units receive a distribution of income twice a year. With Accumulation units the income remains in the Fund and as a result the value of Accumulation units increases relatively to that of the Income units. This method, originally an M&G idea, is a more economical method of reinvestment.

## Four Unit Trusts

Each investor has his own requirements. The following four unit trusts have distinct investment objectives, designed to suit different types of investor.

**M&G GENERAL TRUST FUND** invests mainly in large and well-known companies. The yield is in line with that of the Financial Times Ordinary Share Index and the aim is to provide an increasing income from year to year as well as long-term capital growth.

Latest Unit price: Income 142.0p, Acc: 199.8p. Estimated Gross Yield: 5.30%.

Distributions: 1 March, 1 September, paid net of basic rate tax.

Trustee: Lloyds Bank Limited.

**M&G EXTRA YIELD FUND** is for investors whose chief need is an income substantially higher than the average provided by ordinary shares. High-yielding shares are traditionally associated with above-average risk, but the diversity provided by a well-spread and actively managed portfolio means that this can be virtually disregarded.

Latest Unit price: Income 64.5p, Accum: 74.3p. Estimated Gross Yield: 9.0%.

Distributions: 1 June, 1 September, paid net of basic rate tax.

Trustee: Barclays Bank Trust Company Limited.

**M&G COMPOUND GROWTH FUND** has capital growth as its sole objective and all income is automatically reinvested as it arises. The Fund has a relatively compact portfolio of U.K. and overseas companies and a small proportion in unquoted securities. (Accumulation units only.)

Latest Unit price: 79.1p Est. Gross Yield: 3.5%.

Trustee: Barclays Bank Trust Company Limited.

**M&G AMERICAN AND GENERAL FUND** is designed to invest in a wide range of American securities, embracing many aspects of the world's most powerful economy. The Fund is also able to invest in Canada and other parts of the world should the occasion arise. Maximum long-term growth is the objective, with yield a minor consideration. The Trust Deed allows the Managers to negotiate foreign currency back to back loan facilities to mitigate the effects of the investment currency premium. (Accumulation units only.)

Latest Unit price: 58.9p Est. Gross Yield: 2.1%.

Trustee: Lloyds Bank Limited.

The price of units and yields of all the above Funds are calculated every day and published in the Financial Times and other newspapers. Units can be sold back to M&G on any business day at the ruling price. On a sale, proceeds will be paid 2-3 weeks after receipt of the renounced certificate.

All these Funds have a 2% Preliminary Charge included in the price of units and a 1% Annual Charge (plus VAT) of the value of the Fund is deducted from the gross income.

than that of using the income to buy additional units. It also avoids the proliferation of certificates.

To make your investment, fill in the Capital Investment application form below and send it to us. But do not send any money at this time. We will send you a Contract Note stating exactly how much you owe, depending on the price of units on the day of receipt of your application. Your certificate will follow within a month.

## Regular Monthly Saving

An excellent way of building up a substantial holding in these unit trusts is to start an M&G Unit Trust Assurance Plan now. You can invest anything from £10 a month, for up to twenty years. Suppose, for example, you are in your 30s saving £10 a month for 20 years; 95% of your payments is invested and 7% goes towards life cover and expenses (except in the first two years when we deduct a further 20% to meet setting-up costs). Your outlay after tax relief will have been £2,040. Assuming the value of your units grows by 6% a year, you could cash them in and receive £3,877. If the growth rate was 9%, you would receive £5,429. During the whole of your saving period, your family will have the benefit of life cover of 180 times your monthly payment or the value of the units accumulated, whichever is the greater.

One important advantage of saving in this way is the tax relief you can claim. This amounts to £17.50 for every £100 of payments made in the year at the present rate of income tax.

By saving regularly in this way you also get the benefit of Pound Cost Averaging. This is because when the price of units is low your monthly payments buy more units than when it is high. Thus you build up a holding at below average cost.

This plan is for long-term investment and the longer you keep it going the greater the likely benefit. You are free to stop your payments at any time, although you should not consider doing so for at least 5 years. If you stop it within 4 years there is a penalty, and the tax authorities require us to make a deduction.

To start your Plan, fill in the Regular Monthly Savings application form below and send it to us with your cheque for the first monthly payment.

# Two different ways to invest

**£200 CAPITAL INVESTMENT, FROM £200**

To: M&G Securities Ltd, Three Quays, Tower Hill, London EC3R 6BQ. Tel: 01-626 4588.

NAME (S)	FULL FORENAME (S)
SURNAME	
ADDRESS	
POST CODE	

**I WISH TO INVEST £** (minimum £200) IN INCOME/ ACCUMULATION Units of GENERAL TRUST ■ EXTRA YIELD ■ COMPOUND GROWTH ■ AMERICAN & GENERAL ■ (delete your choice) I agree that this declaration and any declaration made by me in connection with this proposal, shall be the basis of the contract between me and M&G Trust (Assurance) Limited, and that I will accept their customary form of policy.

SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

Reg. Office as above. Reg. in England 1959/50. This offer is not available to the residents of the Republic of Ireland.

FU 53011e

**£10 REGULAR MONTHLY SAVING, FROM £10**

The maximum starting age is 54 (women 58). If you are 50 or over or want to save more than £20 per month or cannot sign Part I of the Declaration, delete that part of the declaration and we will send you our standard proposal form.

We will also send you a form enabling all future payments to be made automatically.

To: M&G Trust (Assurance) Ltd, Three Quays, Tower Hill, London EC3R 6BQ. Tel: 01-626 4588.

**I WISH TO SAVE £** each month (minimum £10). The Fund I have selected is: GENERAL TRUST ■ EXTRA YIELD ■ COMPOUND GROWTH ■ AMERICAN & GENERAL ■ (delete your choice). If no Fund is circled your Plan will automatically be linked to the M&G General Trust Fund. I enclose my cheque for the 1st monthly payment, payable to M&G Trust (Assurance) Ltd.

SURNAME (MR/MRS/MISS)	FULL FORENAME(S)
ADDRESS	
POST CODE	
OCCUPATION	DATE OF BIRTH
NAME AND ADDRESS OF USUAL DOCTOR to whom reference may be made	
Are you an existing M&G Plan holder? YES/NO	

Declaration PART I I declare that, to the best of my belief, I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in aviation except as a fare-paying passenger on recognised routes, and that no proposal on my life has ever been accepted or treated.

PART II I agree that this declaration and any declaration made by me in connection with this proposal, shall be the basis of the contract between me and M&G Trust (Assurance) Limited, and that I will accept their customary form of policy.

SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

Registered in England No. 64156. Reg. office: M&G Trust (Assurance) Ltd. This offer is not available to the residents of the Republic of Ireland.

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**BY OUR BELFAST CORRESPONDENT**

## BCAL warning on airline uncertainty

BY LORNE BARDING

## Further hint of change in devolution proposals

BY CHRIS BAUR

## Derbyshire probe: No evidence of an offence

# THEY INFLUENCE THE MARKET

To INVESTORS REVIEW, 100 Fleet Street, London. E.C.4.

By John Wyles

The Annual Report  
available from ERIC

**NEWS ANALYSIS • STEEL**

BY LORELIES OLSLAGER, LABOUR STAFF



Mr. Bob Scholey, BSC chief executive after the talks ended.

Further copies will be  
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**Mr Cube  
delivers the goods.**

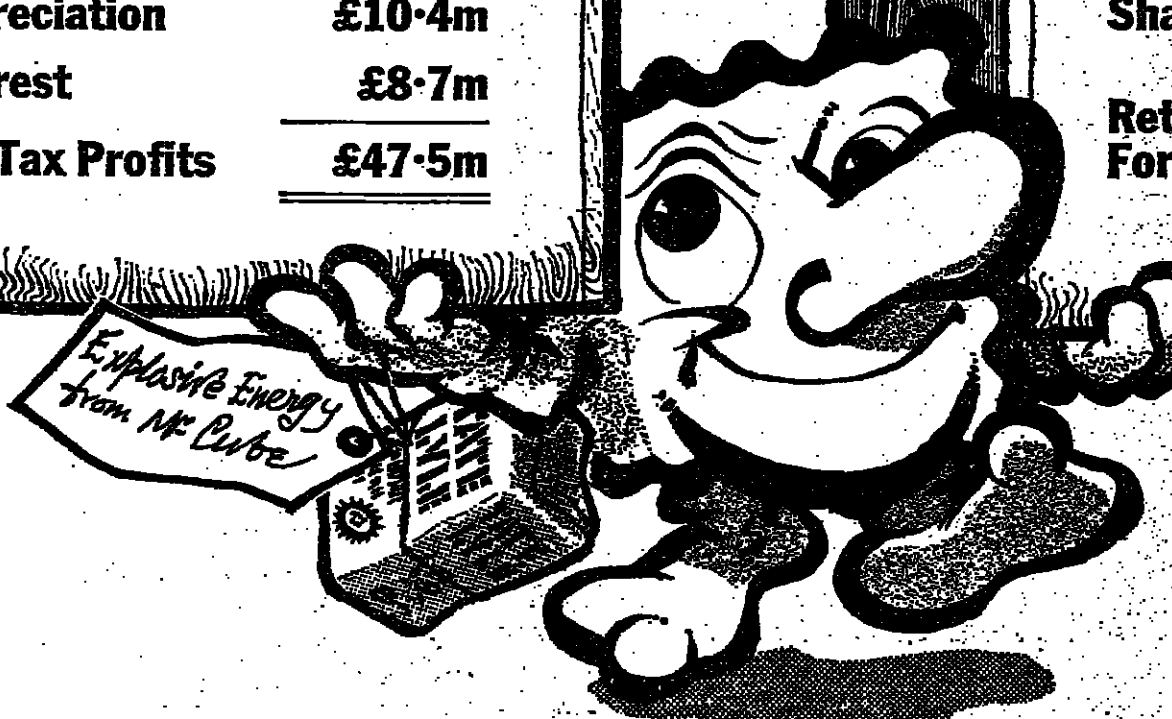
**1975 pre-tax profits  
up from £40.8m to £47.5m**

## How we made our profits:

<b>Sales</b>	<b>£1274.4m</b>
<b>Other Income</b>	<b>£9.5m</b>
less	
<b>Raw Materials and Services</b>	<b>£1154.4m</b>
<b>Wages and Pension Fund</b>	<b>£62.9m</b>
<b>Depreciation</b>	<b>£10.4m</b>
<b>Interest</b>	<b>£8.7m</b>
<b>Pre-Tax Profits</b>	<b>£47.5m</b>

## How these profits are spent:

<b>Pre-Tax Profits</b>	<b>£47.5m</b>
<hr/>	
<b>Governments - in Tax</b>	<b>£23.4m</b>
<b>Business Partners</b>	<b>£1.2m</b>
<b>Shareholders</b>	<b>£4.7m</b>
<b>Retained For Future Growth</b>	<b>£18.2m</b>



Shareholders will receive a copy of the Chairman's Statement within the next few days. The Annual Report and Accounts for 1975 will be published on 23rd February, 1976. Further copies will be available from Eric Wright, Secretary, Tate & Lyle Limited, 21 Mincing Lane, London EC3R 7DY.

**+TALL**  
**LYE**  
*Out of sweetness  
came forth strength*



## The Arts

## Frei Otto

BY H. A. N. BROCKMAN

Frei Otto is an architect who does not produce what is generally accepted as architecture. His father was a sculptor and Otto, born in Germany in 1925, trained as a mason. An early interest in aviation and its technology led to the study of minimal structures which stood him in good stead when as a fighter pilot he became a prisoner of war in France. During that time he was put in charge of a reconstruction crew "attempting to repair bridges and buildings without any construction materials." He graduated as an architect in 1952, in 1960 becoming a visiting Professor at Yale and later at Berkeley.

The logic of his curiously exciting tent-like structures is that they are produced solely from a study of their proposed use and their achievement through the absolute minimum of structural need. The Gothic engineer-architects reduced their load-bearing upward building structures to the least enrichment of construction which became "more glass than wall."

Structurally Frei Otto's creations can be contrasted with the Gothic achievement in the sense that he starts with the roof,

suspended between masts and has no wall at all. It may be thought hardly reasonable to contrast the development of one man's work over 30 years with the historic Gothic achievement over 300, but the point lies in the extremes of the contrast and the success with which he has met his problems with a solution for which there may well be a substantial future.

Otto is concerned with the fundamentals of structure; how to achieve more with less. His best known work is the huge tent-like Olympic Stadium roofs at Munich, erected in 1970. To quote the New York Museum of Modern Art's exhibition catalogue accompanying a recent all too brief session at the Architectural Association in Bedford Square (ending on January 30 but soon to be displayed in Glasgow and Dublin), "Frei Otto conceived structures of extreme lightness as well as extreme optimum use of new materials such as thin cables of high-strength steel or thin membranes of synthetic fabric."

During the millennia in which man had to rely on gravity to give buildings stability, the enormous amounts of material used were

disproportionate to the actual loads that vaults and domes had to carry.

The new concept is based on the exploitation of tensile stress where, except for the slender masts under compression, all other members such as cables and membranes are under tension.

The achievements of this approach have now been seen all over the world as deliberately short-lived structures for exhibition pavilions, airplane hangars, outdoor theatres and garden cafés. The more mundane projects have provided covers for shipping docks and site covers during building construction. Frei Otto's work is too wide to explain in detail as these tent-like forms only provide one, although the principal, aspect of his work.

When it is said that Frei Otto does not produce architecture it should be understood that he approaches form "from the knowledge of structure rather than the love of sculpture, and his denial of artistic motivations is believable to the extent that he avoids burdening a project from the outset with preconceived (aesthetic) ideas." Nevertheless, these ideas are strongly personal as they must be from a man of his background and dynamic temperament. He does not only consider the temporary nature of his structures desirable but admits to a reluctance "to fill the earth's surface with lasting buildings."

There is food for thought in the growing conditions of violent change and movement throughout the world, particularly on the continents of Africa and India, where vast populations are in need of shelter and food. Otto's partial and important solution will increasingly be the swift and temporary provision of shelter for both people and their physical needs. It was that prophetic man, Field Marshal Smuts, who said (and it is quite from memory): "The tents are struck, mankind is on the march again." As time goes on these words and all that they imply are more securely fixed in the memory.



Olympic Stadium roofs, Munich, 1972

## Beatrice di Tenda

BY WILLIAM WEAVER

Though Bellini's *Beatrice di Tenda* had several revivals in recent years (and has been recorded by Joan Sutherland), it still has not found its way into the regular repertoire. Productions remain rare, and each new staging prompts some reflections on the work itself. Most recently, *Beatrice* has been given in Bologna, a production obviously mounted as a vehicle for Mirella Freni, who sang the title role. The work is, in fact, a "soprano opera"; any performance stands or falls by the interpretation of the protagonist.

In Bologna's Teatro Comunale, Freni just about managed to save the evening. In her brilliant career, she has sung very little of Bellini (only *I puritani* till now). Though emotionally and physically, she would seem an ideal *Amina*, apparently the vocal agility demanded by the part has deterred her from tackling *Le sonnambulo*. Agility is demanded also in *Beatrice*, at least in the last act, if the opera is given—as it should be—in its original form, with the concluding *cabaletta*. Some Italian productions have, instead, omitted these pages and used a finale concocted by Vittorio Gull (a reprise by the chorus of the tenor's lovely tune "Anzitutto pace"). Freni's coloratura singing of the authentic finale was not breath-taking—as that of a Sutherland or a Caballé might have been—but it was affecting and effective, consonant with the character she had portrayed throughout the performance. *Beatrice* is a melancholy noble figure; without moaning about, Freni gave the unhappy duchess

authentic stature. She was especially moving in the opening of the last scene ("Nulla disio"), but outraged dignity and nobility are not emotions that can be themselves sustain two long acts. Against the static figure of *Beatrice* you need some dramatic clash. The librettist Felice Romani obviously meant this to come from the baritone (*Beatrice's* unloving, plotting husband) and the second soprano, her rival. These characters—Filippo and Agnese—suggest Roman's Enrico VIII and Lady Seymour in *Anna Bolena*. Unfortunately, in this Bologna performance neither of the singers was really up to the assignment. Claudio Desderi is an artist who has been frequently praised in these columns for his first-rate Nick Shadow in a *Siena Rake's Progress*, and there is no question of his musical intelligence. Unfortunately, he has developed an affected way of singing, giving his naturally appealing voice a nasty, hollow sound. Worse, the singing is monotonous. Perhaps the role of Filippo was not ideal for him, but he should have made more of it (Filippo has two magnificent scenes). And he could have some well-delivered recitative passages showed that the real voice is still there.

Carmen Gonzales has a warm, plummy voice, but she also uses it monotonously. The same sound emerged in moments of tenderness and of rage, love and remorse. As a result, the character lost some of its strength. Renzo Castellato was an adequate Orsombello, except for an occasional lapse into crooning. Maurizio Arena conducted the

## British pianist on tour in U.S.S.R.

The young Yorkshire-born pianist, Paul Crossley, recently embarked on a two-week tour of the U.S.S.R. and has already given recitals in Moscow, Vilnius and Leningrad. Subsequent concerts will include the cities of Minsk and Moscow where his tour will end with an already sold out recital. In his programmes, Mr. Crossley has concentrated on the classical repertoire but has also given his first performance in Russia of works by Messiaen and Tippett.

## Edinburgh Festival 1976

This year's Edinburgh Festival will take place from August 22 to September 11. Some initial details were released at a Press conference this week by the director, Peter Diamond.

This will be the 30th Festival, and one of the themes in the year's programme will be the recollection of the original Festival in 1946 and of later landmarks. The first opera to be played at the Festival were *Le Nozze di Figaro* and *Macbeth*, and these will be two of the five operas presented this year, the first by the Festival's own company, the second by Scottish Opera. Two of the others will be given by the Deutsche Oper am Rhein from Düsseldorf—*Parafat* and Schoenberg's *Moses und Aron*. The third is Handel's *Jephtha* in a concert performance by the New Philharmonic Orchestra and Choir.

There is also to be an opera by Weber, whose 150th anniversary falls this year and who will be one of the year's featured composers, but none has yet been chosen.

The ballet company of the Deutsche Oper am Rhein will also come, to give two performances of a programme including ballets by Erich Walter (their director), John Cranko and Hans von Manen; and it is also hoped that at least one American dance company will be seen.

Three foreign orchestras are to appear. The Vienna Philharmonic will play programmes mostly by Viennese composers under their conductor Claudio Abbado; the Leipzig Gewandhaus Orchestra under Kurt Masur will play works by Beethoven, Mozart,

Schumann, Bruckner and Shostakovich; and Daniel Barenboim will conduct the Orchestra de Paris in two concerts one of which will include Berlioz's *Te Deum* with the Edinburgh Festival Chorus.

British orchestras will include the London Philharmonic under Carlo Maria Giulini; they will give Mahler's *Das Lied von der Glocke* and Beethoven's *Missa Solenne*, also with the Festival Chorus. The opening concert of the Festival will be given by the Scottish National Orchestra under Rostropovich.

## Theatres this week

ROYAL COURT—*Judgement*. Horrific monologue about cannibalism among Russian prisoners, ably delivered by Colin Blakely. Opened Monday.

HAMPSTEAD—*Cakewalk*. Kind of amiable cabaret at Uncle Faddy's hotel on Imaginaria Island, pleasantly done. Opened Monday.

ALDWYCH—*Henry V*. Last year's Stratford production by the RSC, its merits wholly maintained. Alan Howard as the King. Opened Tuesday.

BUSH—*The Hard Stool*. An interesting piece about a confrontation between a priest and a modern-pattern sinner. Philosophically worth surviving the foul language for. Preceded by surrealist puppets. Opened Tuesday.

SHO POLY—*My Name is Rosa Luxemburg*. Moving, committed documentary life of the lady revolutionary. Lunch-time. Opened Tuesday.

YOUNG VIC STUDIO—*Wood Painting*. Interesting production of the early one-act play which Ingmar Bergman later converted into *The Seventh Seal*. Lunch-time. Opened Tuesday.

PHOENIX—*I Do! I Do!* Trivial, sentimental two-handed musical glorifying the married state, rendered acceptable by the presence of Juliet Prowse and Rock Hudson. Opened Wednesday.

MERMAID—*Funny Peculiar*. Bawdy farcical romp with plenty of action and a winning performance by Richard Beckinsale. Opened Thursday.

KING'S HEAD—*Norm and Ahmed*. Midnight encounter in Sydney between an ostensible student and a student in a bit of routine. Peki-bashing. Nicely directed by Gregory de Polnay and Darian Angadi. But really not much in it. Lunchtime. Opened Tuesday.

## Property and housing

## When charity really begins at home

BY JOE RENNISON

IT IS sometimes difficult to understand why we struggle through this vale of tears, particularly between the ages of about 15 and 85. Apart from the reasons of ambition and pride, of the need to feed, clothe and shelter ourselves and our families and the numerous other reasons why we work—or refuse to work as the case may be—there must be one nagging consideration to be borne in mind from the very start: and that is that when the toll is done we will be able to retire in peace and contentment.

This means basically that we hope there will be some accommodation, paid for, familiar, easy-to-run, in an area we know well, with pleasant neighbours and a degree of certainty about future financial commitments.

When the good fight is fought and the battle is over most people would presume they have the right to expect some kind of special consideration so that they can go off and read P. G. Wodehouse or Shakespeare all day long or do whatever takes their fancy without someone coming along and trying to take away all that they have worked for.

This is the ideal not to say idle dream. But all too often the best laid plans go awry. Either some personal misfortune or pressure or influence from outside means that the great expectations are dashed and one has to be a radical downward revision of the proposed retirement lifestyle.

It is interesting to speculate whether some such disaster makes those who have been used to a fairly comfortable life proportionately more unhappy than those who have never had anything and have spent many frustrating years looking with envy on those who have. Without any cynical intent, can it be suggested that you do not miss what you have never had?

In recent times, particularly, the prospect of at least keeping one's property intact to be

enjoyed in old age has become more uncertain for many people. The worst affected are the owners of medium- and larger-sized houses. Blow after blow has rained down on the middle class property owning democracy. The pips are squeaking under the vice-like grip of Mr. Healey. Real incomes in most cases have fallen and there are doubts whether there will be any increases for larger, salary earners in the next couple of years. The cost of maintaining a house has meanwhile shot up. Heating, lighting and repairs now cost a fortune, and what has happened to the rates is a little horror story on its own.

## Trading down

Some of those feeling the squeeze have tried to solve their property problems by "trading down" to a cheaper house. But this does not always work. After all there are not many people willing to take on the white elephant that someone else is trying to sell. In these circumstances the prospect of the final handshake and the gold watch could be daunting.

The charity Help the Aged has come up with an idea that could help to solve this dilemma and at the same time help the "have-nots." It involves a simple decision by the "haves" that they should give their home away. This may seem a startling way of helping to solve the housing problem, but there are a number of benefits for all concerned.

Help the Aged has been trying since 1965 to help the elderly in finding the right property for the right people. It formed its own housing association—since renamed Anchor Housing Association—which provides specialist buildings for the elderly. So far it has concentrated on the provision of newly built property. Four thousand units have been completed and another 2,000-plus are in the pipeline. But as we



This house is not as big as it looks and could be run on a fairly tight budget. H.H. is at Bank, near Lyndhurst, in the New Forest. It dates from 1783, is set in half an acre and overlooks a wooded park of 100 acres. Jackson and Jackson are looking for near £20,000 for the freehold.

all know, we are now in times of financial stringency which will make the provision of new buildings more difficult to achieve in the near future. H.T.A. has therefore decided to diversify its efforts in supplying the elderly.

Another housing association has now been formed, taking the name of the original association, the Help the Aged Housing Association, to convert buildings for the purposes they require. Despite the enormous efforts that have already been made, H.T.A. reckons that there are still about 300,000 elderly people living in accommodation which is inadequate in absolute terms or unsuitable in terms of the requirements that old people particularly need.

There are many houses in the country that are under-occupied. This is true over the whole housing spectrum but is particularly true as the occupancy of each dwelling decreases. What is more, there are many old people living in houses which are simply too big for them to run and repair. Apart from H.T.A., the Government and local authorities are anxious to see such properties converted to a higher density use. This does not mean that properties automatically become a geriatric ward. It is possible to mix the tenancy after the building has been split up into smaller units.

The H.T.A. scheme would mean that the owners of the house would have a flat for their lifetime without incurring any responsibility for rent or rates or for the initial cost of converting the house into smaller units. The owners, therefore,

benefit. Most old people want to stay in the locality and in the locality known for years. Many of them approach a cavalier, getting away and do thing well. It rare leaving new alone will be left alone is basic sense.

The benefits of such stretch to future in that they would be considerably less buying a modern flat under a private. The housing association scheme has no service so it should keep rents at a fairly low level. Where the costs under closest scrutiny management fees. The greatest test of is, workable—can it maintain its property cheaply than the authority?

There has to be car about the kind of property brought into such H.T.A. is basically not in the large country miles away from communities and local transport seems to be some remaining about the of someone actually a their home. But according to them, there very little problems majority of people, a can give away up to a charity without on the scrutiny of Inspectors.

Inquiries about t should be addressed Faulkner, Help the Aged, Denman Street, W.1.

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SATURDAY, JANUARY 24, 1976

## The testing moment

AFTER a rather dull performance for most of the week, the markets came suddenly to life again yesterday. Industrialists had moved higher in the morning, thanks to the Price Commission's latest report on inflation and the news of a settlement in the steel industry, before news came that the Government Broker had now sold out of the new long-dated tap stock and that Minimum Lending Rate had again unexpectedly fallen — news which helped to push both gilt-edged and share prices higher.

The main economic indicators issued this week are most interesting for the light they throw on future problems. The further rise in unemployment between December and January, for example, was expected and half the jump in the gross total was due to nothing more than Christmas registration for unemployment money by adult students. But the size of the generally-quoted gross total, now 1.4m. or over 6 per cent. of the registered labour force, and the fact that it is still rising, is clearly beginning to have a major impact on the thinking of back-bench Labour MPs and trade union leaders.

### Unemployment

In rather the same way, trade union leaders are now clearly becoming more concerned about the way in which the general observance of the 56 limit on wage increases, coupled with a rise in prices which is slower than before but still relatively fast, is depressing real living standards. Average earnings in November were 21 per cent. higher than a year before but retail prices were 25 per cent. higher—and taxation will have made the gap still wider.

With preliminary discussions now beginning about the way in which wage restraint is to operate after next August, both these issues will become live. Mr. Jack Jones yesterday, for example, argued publicly that the principle of flat-rate increases for everyone must be maintained in the next phase and that the Government must take drastic action at once to reduce unemployment. His first demand will be embarrassing not only to the Chancellor who has placed on record his wish to help managers but even more to other unions whose members resent the erosion of

differentials that has already been brought about. But his second demand, which will evoke a response inside the Labour Party as well as the trade union movement, comes at a moment in the trade cycle which is both predictable and awkward. To stimulate the domestic economy now, when output has levelled out, would mean a swift resurgence of inflation and, before long, an even worse rise in unemployment than we are now experiencing. The Chancellor must have been expecting just this testing moment for the success of his policy. But as yet this is not worrying the market.

### Interest rates

Its reaction to the Price Commission's report was a little odd, since there is nothing new in the fact that the rate of inflation is coming down and the information given about profit margins is hardly encouraging. The avoidance of a major dispute in the steel industry, too, is not an unmixed blessing. The compromise reached is broadly that the Steel Corporation will drop some of its immediate plans for reducing labour costs in return for an assurance that the unions will co-operate later in measures designed to reduce manning. The proof of this pudding will obviously lie in the eating.

But even when the market was falling earlier in the week, as a natural reaction to a previous rapid advance, it seemed unlikely that it would fall far and yesterday's rally has the advantage of being supported by a further indication that interest rates are on the way down and gilt-edged prices on the way up. The huge success of the Bank in selling gilt-edged has had the effect recently of actually reducing the money supply and it is at least arguable that it should now seek to get interest rates down more quickly than the optimum pace for selling stock. Unfortunately, the likely presence of a large public sector borrowing requirement makes continued large sales necessary. The testing moment for the Chancellor will come when he confronts union demands for rapid reduction of the economy; but the continuing test will be the success of his efforts to cut public expenditure.

## Letters to the Editor

### Petrol price war

From Mr. P. I. W. Trotter.  
Sir—Mr. Pincoff, managing director of Esso Petroleum, has stated on TV the other evening that his company was offering price assistance to selected dealers in the Midlands and the North because of competition from dumping of cheap petrol from the Continent into those areas. I would point out that the price of refined motor spirit from the Continent has increased steadily since October last and that the quantities of such spirit being brought in are absolutely negligible as against the amounts supplied by the majors in the U.K. market. Both counts seem to me to disprove suggestions that Esso or any other company is forced into a cut-price war.

Indeed the cut-price war, if one has existed, can be laid at the feet of ICI, which has been constantly undercutting in the North and Midlands, and ASDA, a supermarket company which has been able to buy from a number of the majors at a price which allows it to sell at 82p a gallon and which has threatened in certain circumstances to go as low as 80p. I believe that ASDA is supplied by Mobil. Neither Mobil nor ICI draws from the Continent.

Can one think that Esso was reluctantly virtually forced into a situation which only affected that company when within 24 hours other leading oil companies followed suit and declared the same type of price cuts? Could it not be that once again the majors have found an excuse to adopt a strategy aimed at getting rid of any independents? This would, of course, show how ineffective the Monopolies Commission is and allow the companies to achieve a long-standing objective. The motorist will only gain from the present situation on a very short-term basis.

It is true that a price war existed up to October. But the excellent job done by Shirley Williams in getting the majors to cease their subsidy has shown every sign of putting the market back on its feet and prices have been increasing since then.

there is one company in the country which sells its petrol at the published price, and thus they can manoeuvre prices any way with any dealer. If the oil companies wish to reduce their prices, which would be commendable, then surely this should be done at the published wholesale price index.

B. I. W. Trotter  
Kings Lodge, Tring Road, Dunsden, Berks.

### Annuity

From Mr. P. Myatt  
Sir—I wonder whether Mr. West (January 17) is making a valid comparison. The man whose income is derived from the savings will be able to leave those savings to his heirs while the pensioner may well leave nothing.

The taxation position is entirely changed if the "saver" places himself in a similar position to the pensioner by securing his income through a "purchased" life annuity. Because of the high yield available and the fact that the capital content is untaxed this would have the following effect: release a slice of the capital for other purposes (unless he is earning say 17 per cent. on his savings); reduce his taxable income to say £3,092 (that is, £3,092 plus £1,408 untaxed capital element equal £4,500); reduce his investment surplusage to £49 (that is, 10 per cent. of £1,990 minus £1,900).

Perhaps a sum would make this clearer:

Annuity	£3,398 p.a.
(cost say £10,988)	
less untaxed capital element	1,408
taxable portion	1,990
old age pension	1,102
taxable income	3,092

Paul Myatt,  
16, Lavant Down Road, Lymington, N. Hampshire.

### Savings penalty

From Mr. A. Mackay  
Sir—Recently an acquaintance said to me "I'm all right, my pension went up last year by 26 per cent." Contrast this with the lot of many old persons who retired in the 1950s and 1960s before inflation went soaring. Most of their pension schemes

worked unexpectedly smoothly yesterday launched his bid to base the next stage of the Government's pay policy on a flat rate principle and also suggested that increases should be kept at 56 a week, he was firing the opening shot in what is bound to be a six-month period of sharp debate. The present 56 limit expires on July 31 and the debate will probably continue until the last day because it seems almost certain that the details of the new policy will not be finalised until June or July, ready for provisional implementation on August 1 and for the crucial vote of the annual Trades Union Congress at the start of September.

At present it is far too early to forecast with any certainty what will emerge beyond the fact that both the Government and the TUC agree that the present 10 per cent. inflation rate on which the 56 is based—must be reduced. The new figure is likely to be between 5 and 7 per cent. What can also be said, however, and was illustrated yesterday by Mr. Jones, is that a strong bandwagon will run in favour of continuing the present flat rate system; the most likely outcome looks like being a mixture of a flat rate element designed to placate the TUC general workers' unions and the low paid with a percentage element aimed at meeting a host of other objectives.

## Taut wage structures

These objectives include correcting pay differentials at all levels from relatively low-paid craftsmen to managers and professional workers; loosening taut wage structures; and rewarding increased productivity. The debate will be closely tied in with the Government's overall economic strategy—for example, too much reliance on a flat rather than a percentage rate might mean that the Chancellor of the Exchequer would have to do more through tax adjustments to help the middle and high income groups, while the size of any flat rate rise will also affect his treatment of the lowest paid. At the same time the debate will become enmeshed with unemployment and public expenditure.

The main debate will in fact centre on wages and unemployment with advocates of a continuing flat rate system, who are to be found in one or two Government departments as well as among trade union leaders, being able to point to the outstanding success of the 56 policy to support their case. From the time it was accepted by the TUC's annual Congress last September, the policy has

even with these, unions and workers have often agreed to reduce rises in line with the 56. This smooth acceptance of the 56 has however created problems and resentments among many union leaders as well as managements who are determined when the new policy is drawn up. Basically these grumbles revolve around rewarding skill, responsibility and seniority and the cry often heard in company headquarters was well summed up by one employer who told me: "If people are not rewarded with money for skill, training, application, and responsibility then people will stop taking on demanding commitments. Contrary to what Len Murray may preach, the job satisfaction of top jobs is not on its own sufficient."

20 have provided problems and even with these, unions and workers have often agreed to reduce rises in line with the 56.

This line of thinking leads to calls for the abolition of the 56,500 cut-off. This cut-off has not only stopped those earning more from receiving basic pay

increased productivity, revamped wage structures, and other extras.

Such a solution, however, would produce far too loose a policy as well as allowing the high paid to receive far more than the low paid. Mr. Jack Jones and his colleagues would agree to the problem in fact is to design a policy which produces smaller wage increases than the present 56 limit in money terms. This is a real challenge because it reverses the progression of wage policies which have moved from freezes to more relaxed and higher levels. The task this time is to present the new policy, with a figure below the current 56, leading to an improvement in living standards in real terms because of the way it will reduce inflation.

Yet if one actually aims much below 10 per cent. one finishes up with a figure which is so small that those advocating another flat rate rise can argue that it is too small to be split up into a flat rate-percentage mixture. For example, if the target percentage rise on a current average wage of around £66 a week were put at 5 to 7 per cent. (the broad area being considered by the Government) this would produce a figure

around £4 a week if it were paid, like the 56, as a supplementary bonus.

But many workers will also want to consolidate the 56 into basic rates so that it counts for overtime and other extras. The Government therefore has to estimate the likely growth in the economy and thus the increase in overtime and shift working during the coming year to calculate what this consolidation would cost—bearing in mind that one of the objects of the pay policy should be to hope with and encourage increased production and productivity when the economy picks up. So far the Government has shied away from publishing growth forecasts—much to the annoyance of union leaders—but as a broad average it can be assumed that consolidating the 56 would cost 2 to 3 per cent. across the economy, with the cost rising to 10 per cent. in some companies with heavy shift and overtime working.

This would reduce the 56 figure produced by the 5 to 7 per cent. earnings rise target by at least a third to say around £3 or under. A less expensive solution might be for the Government to try to persuade the TUC to leave the 56 as a bonus—but to allow the new wage limit—say 54 if it were a flat rate—to be paid as an increase on basic rates counting for the extras.

If this were done, however, £4 would still be too high and might have to be reduced by 50p or more to offset this cost. The point of all this is that the third and somewhat unsatisfactory alternative would be to pay the 54 new limit in the same way as the 56, as a bonus, the problem here being that next year the Government would be facing a union demand to consolidate £10 which would eat up all if not more than the then total allowable wage rise.

Meanwhile there is the debate about how flexible the policy should be. There is, so the argument goes, a need for flexibility to allow companies to respond to increased orders with better pay. Secondly, there are many examples, typified by the coal industry, where a new productivity scheme is needed to boost production. Then there are other changes to wage structure which have not been possible under the 56 policy, of which British Leyland's wage bargaining 'tangle' is a prominent example. But alongside all this is the problem not only of designing criteria which will not immediately be flouted by eager management and militant trade unionists but also of persuading

white-collar part of the sector at a time when considerable public criticism of the Government's might however be a challenge to pay for the continued Jack Jones and the unions of TUC manual

There is, however, a tradition on the part of the Government to produce the early Ministers have no wisdom hawking around unions, annual conference ritual rejection. Instead, they will carefully tone up details of the union conference there will be a series of speeches and informal help the debate along.

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# Stage II of the pay policy —the new arithmetic

BY JOHN ELLIOTT, Labour Editor

## THE PAY POLICY IN ACTION

### KEY GROUPS WITH 56 DEALS

1m. local government manual workers  
220,000 hospital ancillary workers  
80,000 gas and water manual workers  
140,000 municipal and provincial busmen  
320,000 farmworkers  
480,000 teachers

### KEY GROUPS WITH SETTLEMENTS OF LESS THAN 56

200,000 postmen: thresholds of around £2.40 deducted.  
9,000 atomic workers: thresholds of £1.80 and £2.20 deducted.  
100,000 multiple grocery workers: £5.20 accepted.  
200,000 clothing workers: settlements, after various disputes, ranging from £3.60 to £6, sometimes with the 56 in two stages of £4 this month and £2 in June.  
5,600 Prudential staff: £6 for those on £2.10 or more. Lower paid received 13½ per cent. (worth from £5 upwards) with RPI rises this month and in July.  
20,000 brickworkers: £4.40 last November and £1.60 in February.

### MAJOR GROUPS WITH 56 CLAIMS PENDING

260,000 miners  
136,000 electricity supply manual workers  
350,000 nurses  
250,000 railwaymen  
500,000 white collar civil servants  
520,000 local government and public utilities' white collar staff  
80,000 seamen and merchant navy officers

Even though there have been some battles in industries such as clothing over whether less than 56 should be accepted, no one has staged a major strike or even argued at any length that they should receive more than 56.

This is, of course, partly because 56 is for some low paid workers such as farm labourers the biggest increase they have ever received—worth as much as 20 per cent. for some. Indeed, although the 56 limit has been billed as the equivalent of 10 per cent. on national wage levels, it has in fact caused additions more like 16 to 17 per cent. on the wage bills of some large companies with a large proportion of low paid and female workers. To spread this financial load, some companies have split the 56 into stages so that its full impact on labour costs is reduced but the workers do finish up the year getting 56 more.

Elsewhere, private sector employers are beginning to find it more difficult to persuade workers to accept the 56 in staged instalments as the impact of price rises builds up and concern about prices, unemployment, and cuts in public expenditure could yet lead to

encouragement to our exporting companies, on whose endeavours our whole economic (and social) future lies.

This sort of scale may help us to concentrate our minds on the reality of where our bread is to be buttered.  
J. L. Lindsay-German.  
Albion House,  
9, Britten Square,  
Worcester.

## Unrewarded effort

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### Far Eastern trade

From Mr. R. A. Lane.  
Sir—With regard to the January 13 "Far Eastern Shipping" letter by Mr. E. B. Seaman of Electro National (Exports) we would respectfully point out that the Far Eastern Freight Conference does not have a monopoly of shipments out of the U.K. for we alone operate two services to the Far East.

One is the Odessa Ocean Line which operates out of Liverpool to Port Kelang, Singapore, Bangkok, Hong Kong and Manila and the other is the Trans-Siberian Container Service which operates out of Billermea, Hull and Tilbury to main Japanese ports, Hong Kong and Manila.

British exporters that have used the above service have confirmed that with the type of saving that is shown, they can once again compete with their foreign competitors.

R. A. Lane.  
Anglo-Soviet Shipping Company,  
Suffolk House,  
East of 34 Sheel,  
Tilbury Docks,  
Tilbury, Essex.

### Codes

From The Editor,  
Chemist and Druggist.  
Sir—Elinor Goodman's appointment to the code at the check-out (January 15) and the need for a universal product code stir me to point out that the pharmaceutical industry has

had such a code for a number of years.







## ISSUE NEWS AND COMMENT

## F. H. Lloyd right to raise £2.7m.

F. H. Lloyd proposes to raise £2.7m. by an issue of 431m. Ordinary 25p shares by way of an increase on the basis of one-for-four at 57p per share.

This additional permanent finance will be used to fund the extensive foundry development programme, which, as the company indicated in its last report and accounts, should qualify for a contribution under the Government's Ferrous Foundry Industry Scheme.

The directors anticipate that

for the year to April 3, 1976 pre-tax profits will be \$3.8m. (\$4.2m.) after making provisions of about \$400,000 for depreciation relating to the closure of B. C. and T. Keay and Lloyds (Darlington) over the next four months. These closures are described as "a small but vital piece of reshaping for the group."

The directors intend to recommend a final dividend payment of 2.9932p per share making a total of 4.3232p (3.9679p) per share for the year to April 3, 1976.

On January 2, the group had consolidated stock of £18.5m. and overdrafts of £2m.

An EGM is called for February 9 at which resolutions will be considered to increase the authorised capital from £53.5m. to £100m. and to increase the share capital by £300,000. and to obviously feel that the future should at least be somewhat enhanced and more than a run-up of the 75p before the a (the shares later over-evaluated yield over-covers two-and-a-quarter times the earnings capital, or 18 times capital.

**BROOKE BO**

In response to Liebig's rights issue four at 32p to a approximately 90 p shares offered were. balance has been so shares with the

47m. Dealings in the new shares are expected to commence the following day.

The issue is underwritten by Kleinwort Benson and brokers are Foster and Braithwaite and Fyshe, Horton, Finney and Co.

● comment

F. H. Lloyd is planning some £8m. of capital expenditure over the next five years, with £5m. of that falling within the first two-and-a-half years.

## Record £7.16m. from Manbre and Garton

...merchandising sugars  
Sugar refining pro-  
sustainably, but it  
1973-74 were deple-  
ing supplies  
more realistic com-  
be with the profit  
1972-73 and on th-  
is an increase of

And the directors are confident that the favorable trading conditions, their current year will be another one of growth and positive development. A promising start has been made.

Basic earnings per 50p share

Sugar turnover	£1,000,000
Sugar refining	£1,000,000
Merchandise	£1,000,000
Total turnover	£3,000,000

the first year, increased from 12p to 13p and in 1972 to 15p (fully diluted). As forecast the final dividend is 4.613p net on capital increased by the April rights issue. This raises the total from 5.635p to 6.155p.

The profits are much as forecast at the time of the interim statement and reflect a very satisfactory performance, particularly as they have been achieved in spite of certain adverse factors. The directors

Sundry income  
 Sundry profits etc.  
 Merchandise  
 Charges and finance  
 Depreciation  
 Taxation  
 Minorities  
 Auditors' fees  
 Dividends  
 Sales disposal  
 Balance  
 After loss stock  
 (£11,000).

**comment**

Manbre is 32 per c

They point out that the results from the starch side in the U.K. were seriously below the level anticipated as a result of stoppages due to industrial action costing two months production time. However, the starch side in Garton, a specialty starch plant was severely disrupted by fire.

Overseas, the devaluation of the rand meant that, in spite of a 16 per cent profit increase by African Products, profits from

tax and outside sales were down. The paper industry, on the other hand, despite industrial action a starch side explains equally clear that it is to be another year fits growth. The paper industry is now a bought in water margin benefits apparently sizeable still buoyant and the stock position could to stock profits.

**MINING NEWS**

**Hamersley maintain**

# profits in 1975

BY KENNETH MARSTON, MINING EDITOR

DESPITE a poor December darkened by the earnings when consolidated net customers will amounted to \$438m. options to reduce (\$2.72m.)—virtually half those of the final quarter of 1974—the Rio Tinto-Zinc group's Hamersley this happens iron ore production in Indonesia, where sharp contractions Western Australia has earned less substantially \$26.7m. (\$26.6m.) in 1975 compared with \$22.5m. in the previous contracts can t

year. A final dividend of 4 cents brings the year's total to 8 cents apiece.

Although its share shipments were slightly lower at 32.5m. wet tonnes, the year's net sales revenue was \$283m. compared with \$217m. in 1974. This increased revenue has reflected a strengthening of selling prices together with the strengthening of the U.S. dollar (in which sales are priced) in relation to the Australian dollar during the year.

Hamerley is 54% by Considine Rhotunda in turn, 25% owned by Rio Hamerley were 16

### ROUND-UP

A first quarter BRIS 1975 in respect to next September the Rhodesian Falcon Mines. Pro quarter of 1974-75

It is notable that Hamersley's costs per tonne of ore produced last year rose by some 27 per cent. The current year's outlook for the company and the other Australian iron giants has been coming out at \$R8. the latest quarter were milled from ounces, were pr shares were 115 yesterday.

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## Creditors scheme to supervise G.R.A. Trust

**A SCHEM** of arrangement involving a committee of creditors to supervise the group's progress is being drawn up for GRA Property Trust.

Unable to meet interest payments on property developments, GRA, the country's largest greyhound racing track, is seeking to raise \$1.5 million to pay off its creditors. The question suspended last October. Shareholders were later told that the group would have

greyhound racing track loans of \$1.5 million, some of payments had been a year, have re-again from January.

Mr. E. J. Aaron said yesterday the property disposals had made and that the expressed other

little, if anything, left to pay them or unsecured creditors if it was placed in liquidation. The unsecured creditors have now agreed to extend an informal moratorium until the scheme of arrangement becomes effective. It is hoped that the unsecured creditors and shareholders will agree to the extension of the informal moratorium until the end of April with the scheme operating by the end of June.

The scheme will provide for the payment of outstanding arrears of interest and principal in the form of future cash flow, this being provided by the profitable

\_\_\_\_\_



# SUMMARY OF THE WEEK'S COMPANY NEWS

## Over bids and mergers

A quiet week on the bids and mergers as a take-over bid, announced late on Thursday, for Pharmaceuticals from Duxons Photographic. This follows earlier in the week from the liquidator of London unit Securities, which has a 44 per cent stake in Weston, was engaged in discussions which could lead to an offer holding. Terms comprise a share-exchange of 21 Duxons for 20 shares of Weston and a cash alternative worth just p for each Weston. The share offer currently values each at 71p and the whole equity at £10m. Irrevocable bids to accept have been given in respect of the L. S. 44 per cent holding and a further 8 per cent stake in Eagle Star. The Weston Board has yet to give its views offer.

B. Bros. Holdings, a subsidiary of Western Australia and Woollea Mills which recently entered into bid with Emu Wine after increasing its stake in the 32.49 per cent, has now produced a cash offer for the mining equity of 142p per Emu share, valuing the company at £10m. The Emu Board, however, has since stated that they have been made by other interested parties which lead to bids in excess of the 142p offered by Bell. The directors are awaiting confirmation of several matters, including the outcome of their request for the necessary Exchange consents. In the meantime they advise shareholders to action.

Following the previous week's news that approaches had been made to Chaddesley Investments, Compagnie Auxiliaire Industrielle emerged on Tuesday with a cash offer for Chaddesley share. First National Finance Corporation read to sell, subject to Bank of England consent, its 46.6 per cent stake in Chaddesley to CAPI, which concern has in undertaken to procure that the loan of £250,000 granted by Chaddesley will be repaid. CAPI intends to grant an to the Johannesburg-quoted Glen All Development ration to acquire, at 61p per share, half the Chaddesley

shares which are purchased by CAPI up to a maximum stake for Glen All of 29 per cent. Glen All is to arrange for the provision of management services and expand the present operations of Chaddesley within its existing framework.

Company bid for	Value of bid per share	Price Value before bid	Final Bidder	Acct'g date
Anglo-Kenilworth	75*	71	64	0.75*
Oilfields	20b	41*	41*	—
Ashbourne Invs.	41*	41*	—	—
Bank Bridge	41*	31	51	0.5
British Benzol	30*	21	26	2.9
Brown Bros.	22*	18	16	3.6*
Cassell	20*	25	19	1.9
Chaddesley Invs.	61*	9	8	0.13*
Chancery Cons.	86*	35	27*	4.8
Clifford Invs.	41*	71	41	0.15*
Clover Dairies	167*	182	92	10.0
Consolidated Tea	351	320	380	4.2
Court Hotels	52*	25	32*	4.1
Emu Wine	142*	153	127	1.4*
First Talcum Invs.	81*	7	5	0.15*
Great Boulder	76*	77	70	47.7*
Greenwood & Bell	38*	38*	38*	0.5
Gresham Hotel	38*	135	38*	0.3*
Highgate Optical	38*	135	38*	0.3*
James (H. C.)	135	102	124	11.4
Robinson Rentals	213*	265	169	7.7*
S.A. Distilleries	42*	42*	380	6.9*
Telth Hides	42*	380	380	4.1
Thompson-Rid	30*	25	15	0.9
Tricane	24*	7	64	0.4*
Walmesley (Bury)	60*	59	37	1.6*
Washington Invs.	31*	30*	29	2.4
West Nile	42*	385	230	2.8
Weston Pharm.	71*	66*	47	10.0*

\* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which bid is expected to become operative. g Based on 23/1/76. h Based on 22/1/76. i At suspension. j Bid.

## PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Alexanders Discnt.	Dec 31	946*	1.02*	1.02*
Anglo TV	Oct 31	1,475	1.33*	1.33*
Associated Paper	Sept 27	657	1.88*	1.88*
Brooks Tool Eng.	Sept 26	109L	1.49L	—
COGS Holdings	Sept 30	365	(323)	—
Keating Motor	Sept 30	3,639	(3,171)	7.8
Lincoln's Kilgour	Sept 30	727	(885)	7.7
Lookers	Sept 30	770b	(482)	2.5
Mears Bros.	Sept 30	306	(370)	1.7
Meggett Holdings	Oct 31	181	(335)	2.0
Midland Industries	Sept 30	822	(625)	4.0
Pharmaco	Sept 30	702	(419)	4.8
Raglan Property	Mar 31	1,556L	(94)	—
Rank Organisation	Oct 31	32,433	(60,220)	15.0
Status Discount	Nov 30	387	(35)	2.6
Tate & Lyle	Sept 30	406	(684)	1.7
Union Discount	Dec 31	3,068*	(3,871)	40.9
Wm. W. & P.	Sept 30	6,878	(7,874)	7.2
Watson & Philip	Oct 31	776*	(615)	4.7

## Offers for sale, placings and introductions

East Midland Allied Press: Placing 1.5m. "A" Ordinary 25p shares at 32p each.

## Rights Issues

Baker Perkins Holdings: Three-for-ten at par.  
Blackwood Hodge: One-for-four at 120p each.  
Carpet International: Two-for-seven at 75p each.  
Liner Concrete Machinery: One-for-three at 13p each.  
Strong and Fisher (Holdings): One-for-four at 80p each.  
Wolsey-Hughes: One-for-four at 103p each.

## INTERIM STATEMENTS

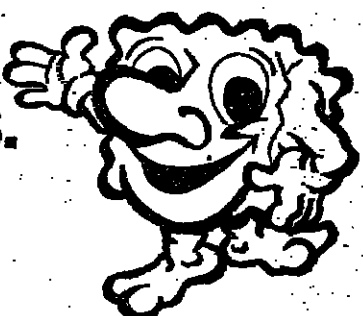
Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Allied Colloids	Sept 30	909	(710)
Amalg. Distilled	Sept 30	52	(160)
Centros Hotels	Oct 25	276	(110)
Centros Hotels	Oct 25	528	(680)
Cont. Stationery	Sept 30	57	(234)
Courts (Frashers)	Sept 30	1,047	(1,611)
Cowan de Groot	Oct 31	558	(508)
Dorman Smith	Sept 30	1,338	(866)
A. & J. Geller	Sept 30	250	(237)
Gresham Invest.	Sept 30	288	(106)
Hales Properties	Sept 30	87	(74)
Halite Holdings	Nov 15	200*	(407)
Henderson-Kenton	Sept 30	435	(185)
Houchie	Oct 31	312	(130)*
Howard Shuttler's	Oct 31	188	(118)
Inchespe	Sept 30	17,339	(17,550)
Leisure Caravan	Oct 31	1,184	(888)
Long March Secs	Sept 30	2,064	(1,463)
Marston Thompson	Sept 30	1,528	(1,155)
Novitex	Aug 31	90	(95)
Peterborough Motors	Sept 30	215	(161)
Property Security	Sept 30	309L	(890)L
Reliant Motor	Aug 31	419L	(200)
Restmor Group	Oct 31	146	(239)
Richards Westgth.	Sept 30	745	(1,062)*
David S. Smith	Oct 31	376	(349)
Strong & Fisher	Nov 30	644	(238)
Thorn Electrical	Sept 30	31,329	(28,142)
Tricentral	Sept 30	1,596	(1,540)
Vindex Group	Sept 30	136	(145)L
Vita-Tex	Oct 31	80	(211)
Western Brd. Mills	Sept 30	230	(310)
Wilkins & Mitchell	Sept 27	1,150L	(24)

(Figures in parentheses are for corresponding period.)  
Dividends shown net except where otherwise stated.  
\* Adjusted for any intervening scrip issue. † Net. ‡ For 27 weeks. § For 28 weeks. ¶ For eight months. a To date. b Before £375,000 exceptional item. c For nine months. d For 53 weeks. L Loss.

## Scrip Issues

Centre Hotels (Cranston): One-for-four.

Mr. Cube delivers the goods.



See page 9.

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Net Income £ \_\_\_\_\_ Top Tax Rate \_\_\_\_\_ Age \_\_\_\_\_  
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The table shows the net return to various taxpayers on £10,000 invested in the Tyndall Plan compared with an investment yielding 7% after basic rate tax.

	Basic Rate Taxpayer (No surcharge)	50% Taxpayer (No surcharge)	50% Taxpayer (25% investment surcharge)	50% Taxpayer (25% investment surcharge)
Tyndall Single Premium Policy	£500	£500	£500	£500
Investment yielding 7% after basic rate tax	£700	£430	£270	£22

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Not applicable to life

## BIDS AND DEALS

## Electronic Rentals profit estimates

Electronic Rentals is forecasting a firm drop in pre-tax profits to £5.5m. in the year ending March, 1976, though an upturn to £10m. is expected the following year. These projections are contained in the official documents being sent out to shareholders which gives details of Electronic Rentals' acquisition of certain TV rental assets for £25.4m. from Loyds Retailers, a subsidiary of Philips, the giant Dutch electrical group.

The offer, which is being made by Electronic's subsidiary, Visionhire, takes in 137,200 colour and 65,700 monochrome TV sets, together with the rental agreements, around 2,000 new colour sets; 700 vehicles; freehold and leasehold premises and some service depots. Of the total purchase consideration, around £19.1m. is accounted for by the TV sets on rental. Goodwill accounts for a further £3.1m. Also contained in the document is a pro-forma balance sheet for the enlarged group, which shows shareholders' funds of over £25m., including a goodwill element of £7.3m.

As announced on January 1 this year, Electronic is to issue 5.5m. Ordinary shares to Loyds Retailers as part of the consideration while a further 5.1m. shares are being placed with approximately 60 institutions by stockbrokers Greenwell and Co. at an expected price of 64p. The net proceeds of the placing, which is conditional on the offer going through, are expected to yield £3.1m. after expenses. The remainder of the purchase consideration, just over £17m., is being provided by an unsecured loan from Philips to Electronic, which will bear interest at 14 per cent per annum above the London Inter-bank Offered Rate and will be repayable in 12 quarterly instalments starting on July 1, 1976.

Electronic Rentals' directors are urging shareholders to approve the acquisition at an extraordinary meeting on February 16, though the success of this offer will depend on the holders of the existing Convertible Loan Stock accepting the offer of 150 Ordinary shares for every £70 nominal of stock held. Treasury approval for dividends on the Ordinary shares to be increased, provided that Convertible holders agree to exchange their holdings under the terms of the offer which gives an increase in income of 35.5 per cent.

## C & S offer for Ashbourne must go ahead

A request from Central and Sheerwood Trust for permission to withdraw its takeover bid for Ashbourne Investments has been turned down by the Takeover Panel.

C & S said yesterday that after discussions with the Panel it will be proceeding with its offer for Ashbourne on the original terms.

It added that in view of the time that has elapsed since the offer was first announced it will be necessary to update much of the information in the offer document which will not now be voted until towards the end of February.

C & S seems to have approached the Panel on the grounds that there have been a number of changes in the situation since its offer was announced. Two factors are the Panel's decision to allow Mr. Bernard Glazer to vote his shareholding of around 22 per cent in the Department of Trade decision to freeze the votes associated with a 5 per cent holding in Ashbourne. These decisions may make it more difficult for C & S to gain control of Ashbourne. The Panel seems to have taken the view that the changes are not so far reaching that they warrant a withdrawal.

## HAMPTON TRUST BOARD CHANGES

Mr. E. J. Cuthbertson, who was appointed chairman of Hampton Trust last November, has resigned from the Board along with Mr. W. S. C. Spence and Mr. S. C. Mackay. Sir Cecil Burney has been appointed chairman and Mr. E. J. P. Spence has joined the Board. The changes follow the

## APPOINTMENTS

## Unigate Group executive changes

Lord Netherthorpe, a director of the company since 1971, has been appointed a vice-chairman, and Mr. A. R. Williams, managing director of Unigate Dairies, and Mr. Jonathan Fry, managing director of Unigate Foods, become directors of the company. Mr. John Clement, at present chairman of Unigate Foods, becomes chief executive of Unigate on April 1. He will be succeeded at Unigate Food by Mr. Fry.

Mr. K. V. Grob has joined the Board of Halford, Sheaf (Holdings) following its acquisition by Alexander Howden Group. Mr. A. D. Sheaf has joined the Board of ALEXANDER HOWDEN GROUP.

Mr. C. J. F. Hope, Mr. K. J. W. Lake and Mr. R. E. Simpson have been appointed directors of NORMAN FRIZZELL U.K., part of the Frizzell Group.

COUNCIL OF COMMON-WEALTH MINING AND METALLURGICAL INSTITUTIONS. Professor M. G. Fleming has been elected chairman in succession to the late Sir Val Duncan. Professor Fleming, who has been vice-chairman of the Council since 1972, is Pro Rector of Imperial

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## UPPER RACE

BY ALEC BEILBY

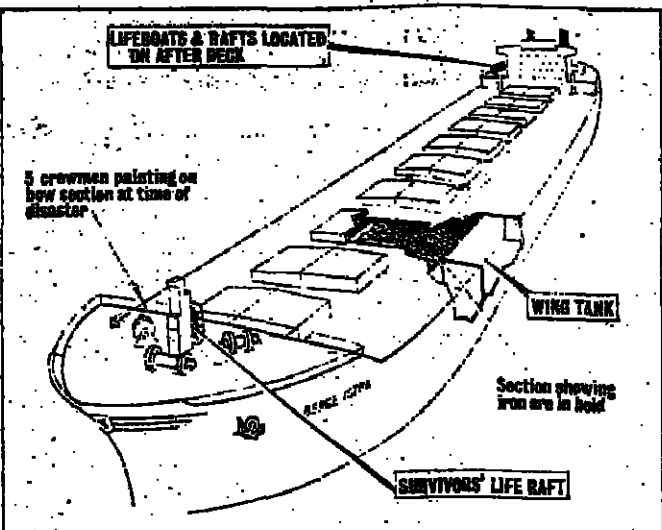
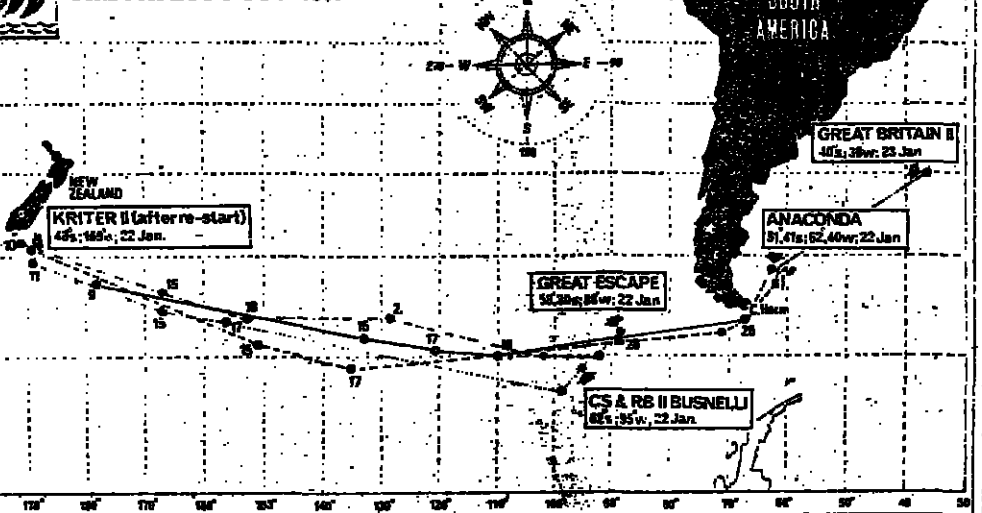
# IB II covers 1,500 miles in a week's sailing

ROUNDING Cape Horn and breaking free of the exceptional and frustrating winds, Great Britain II in her second week of the Financial Clipper Race off Dover is averaging better than 250 miles a day and appears to be taking a more northerly track across the South Pacific than that taken by the leaders. It is possible that her navigator Yves Othman, a 65-year-old retired airline captain, heard of the landfall in the southern Indian Ocean by the others and opted to stay in the more reliable Roaring Forties, but he will have to sail to 57 degrees south to round Cape Horn.

Jackie Grubb, the owner and skipper of Anaconda II, again reporting via the Bransfield, told Hugh O'Gorman that he had met calm off Cape Horn and had sailed as far as 66° south, almost to the Antarctic Circle, when beating against the easterlies that preceded the calm. He has now chosen the passage between the Falklands and the South American Mainland, obviously hoping to benefit from the westerly current that runs northwards in this area, though he may lose the wind.

Still 900 miles from Cape Horn, the Italian schooner CS E. held the crest of the race, followed by the smaller Dutch Ketch Great Escape, which is racing neck-and-neck with the French Patriarch, 69 days, she must finish by February 28.

## F.T. Clipper Race, 2nd Leg THE LATEST POSITION



Our artist's impression shows the 224,000-ton oil carrier Berge Isstra which sank in the Pacific on December 30. The small lifeboat at the front is the one which the two Spanish survivors say they managed to climb aboard. The men were painting with three of their colleagues at the front of the vessel when they report that three successive explosions sank the ship within one minute. The two principal lifeboats and two liferafts were near the crew's quarters at the rear of the Berge Isstra. The cutaway section of the

drawing shows the wing tanks where oil had been stored on a previous journey. The owners, Sigval Bergesen, an old-established Norwegian company, report that inert gas had been pumped into these tanks to prevent possible ignition of any vapour which might remain. It is too early to draw conclusions, but one theory among shipping experts is that all vapour in some way escaped into the oil-carrying holds where friction or some other source of ignition could have caused the explosions.

## Tanker survivors to speak at inquiry

BY FAY GJESTER

TWO Spanish seamen who survived the sinking of the Liberia-registered Norwegian oil carrier Berge Isstra will give evidence when the Liberian authorities hold an inquiry into the disaster at the Liberian government's ship registration office in New York.

At a Press conference in Okinawa, the two men were not allowed to answer questions about the possible cause of the three explosions which sank the ship. However, their accounts of the accident and the condition of the debris from the ship found on the seabed at the depth of 2,000 ft. were reported in the New York Times.

front of the vessel failed to reach the raft. Det Norske Veritas, the Norwegian classification body which approved Berge Isstra's design, believes it may be possible to locate and photograph the wreck, now lying at a depth of some 300 to 400 metres in the Pacific.

Meanwhile, pressure is growing in Norway for an inquiry into the accident to be held before a Norwegian court in view of the important Norwegian interest involved. The Norwegian government has asked its embassy in Washington to discuss the matter with the Liberian office in New York.

Twelve of the 30 crew members who went down with the ship have been rescued. The survivors are being treated in a hospital in Washington. The ship's master, Captain Berge, is in Norway.

## Euromarket loan halted as Zaire plan fails

By Mary Campbell

THE suspension of the Tenke Fungurume project in Zaire will mean that a nine year Euromarket loan of up to \$227m, for which arrangements were almost complete as long ago as last October, will not now go ahead.

It has been made clear that reluctance of lenders to put forward the rest of the funds needed to bring the project to the production stage was a major factor behind the decision to suspend the project.

This is probably the first time in the history of the Euromarket that such a large loan has been suspended at such a late stage in the negotiations.

Chase Manhattan, the bank responsible for arranging the Euromarket loan, would not comment yesterday on the reasons behind the decision to put further funds into the project.

However, it is assumed in the market that the deterioration in Zaire's economic situation during the past year—both the low price of copper and the closure of the trans-Angola railway for export earnings badly—is one factor in the situation.

European bankers had first-hand experience of Zaire's economic difficulties last year when delays emerged in payments due on some of its other Euromarket borrowing.

Outstanding commercial loans are small compared to most countries—perhaps between \$500m. and \$1bn. But the current climate of increasing worry about Zaire's economic situation has led to a re-evaluation of the country's creditworthiness.

In addition to the \$227m. proposed loan, Zaire credit facilities amounting to some \$250m. were under negotiation last year.

## MOTOR PLANT ON FOUR-DAY WEEK

Nearly 150 workers at the General Motors plant manufacturing diesel engines and transmissions at Wellingborough, Northants., will go on a four-day week next month, because of a drop in orders.

## MARKET REPORTS

### BASE METALS

COPPER—Last further ground to active trading on the London Metal Exchange. Initial Commission-house and charter sales were met with little interest, the market being dominated by expectations of only a small rise in warehouse stocks in the afternoon, however, values tended to drift on arbitrage selling despite the steady opening of Comex. Forward metal ended on the LME at 225.50, down 0.25, a week's loss of 21.1. Turnover, 16,225 tons.

Wirebars	2	2	2	2
Cash	225.50	-1	225.50	-1
1 month	225.50	-1	225.50	-1
3 months	225.50	-1	225.50	-1
6 months	225.50	-1	225.50	-1
12 months	225.50	-1	225.50	-1

AMALGAMATED METAL TRADING reported that in the morning cash wirebars traded at 225.50, three months 225.50, six months 225.50, and 12 months 225.50. The market was quiet, with only a few transactions in the afternoon.

LEAD—Market quiet, with only a few transactions in the afternoon. The market was quiet, with only a few transactions in the afternoon.

ZINC—Market quiet, with only a few transactions in the afternoon. The market was quiet, with only a few transactions in the afternoon.

NICKEL—Market quiet, with only a few transactions in the afternoon. The market was quiet, with only a few transactions in the afternoon.

COBALT—Market quiet, with only a few transactions in the afternoon. The market was quiet, with only a few transactions in the afternoon.

IRON—Market quiet, with only a few transactions in the afternoon. The market was quiet, with only a few transactions in the afternoon.

STEEL—Market quiet, with only a few transactions in the afternoon. The market was quiet, with only a few transactions in the afternoon.

ALUMINUM—Market quiet, with only a few transactions in the afternoon. The market was quiet, with only a few transactions in the afternoon.

MAGNESIUM—Market quiet, with only a few transactions in the afternoon. The market was quiet, with only a few transactions in the afternoon.

TITANIUM—Market quiet, with only a few transactions in the afternoon. The market was quiet, with only a few transactions in the afternoon.

SILVER—Silver was fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

PLATINUM—Platinum was fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

PALLADIUM—Palladium was fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

RUBBER—Rubber was fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

COCAOA—Cocoa was fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

PEPPER—Pepper was fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

SPICES—Spices were fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

TEA—Tea was fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

COFFEE—Coffee was fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

WHEAT—Wheat was fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

BARLEY—Barley was fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

OATS—Oats were fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

RICE—Rice was fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

MAIZE—Maize was fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

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# ARBUTHNOT

## Invest in North America through the Jascot International Growth Fund

It all adds up...  
★ Dow Jones over 900 - highest for 26 months  
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The Managers reserve the right to close this offer should the value of units rise by more than 25%.

GENERAL INFORMATION  
The current estimated gross yield is 10% but all net income is accumulated within the fund to increase the value of units. Applications will be acknowledged and dealt with within 15 days of the close of the offer. The buying (offer) price includes an initial charge of 5%.

Jascot International Growth Fund Units are available at fixed price of 30.2p per unit until 30 January, 1976 (on the manager's dealing price for Jascot).

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Signature(s) (In case of joint applicants, all must sign.) (State Mr/Mrs/Miss or Titles and Forename.)  
Full Name(s)  
Address(es)

For details of our share exchange scheme tick this box ☐ For details of our monthly savings scheme tick this box ☐

## APOLLO

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## U.S. Markets

Easy trend in copper and grains  
NEW YORK, Jan. 22.  
PRECIOUS METALS closed higher on renewed Commission-house buying and a rise in the price of silver. The market was quiet, with only a few transactions in the afternoon.

COPPER—Copper was fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

WHEAT—Wheat was fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

BARLEY—Barley was fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

OATS—Oats were fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

RICE—Rice was fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

MAIZE—Maize was fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

WHEAT—Wheat was fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

BARLEY—Barley was fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

OATS—Oats were fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

RICE—Rice was fixed at 1.10 an ounce higher for spot delivery in the London market. The market was quiet, with only a few transactions in the afternoon.

## COMMODITIES/Review of the week

### Coffee falls from new peak

OUR COMMODITIES STAFF  
FREE PRICES ended sharply on the week despite climb to peak levels in early trade. On Monday commission-house buying pushed March up to \$158.00 a tonne above the level reached immediately last July's Brazilian frost. But prices soon began to fall and Friday left the position \$24 lower on the day, at \$133.75 a tonne, after a sharp fall, dealers saw the market mainly as a technical one to the earlier advance.

World sugar values declined little before firming slightly Friday afternoon. In the London daily raws, was fixed unchanged at \$158.00 a tonne, down 29 on the week, futures quotations later edged some ground with the position ending \$13.75 on the day, but 27.45 on the week, at \$138.25 a tonne.

Significant strengthening on Australian and English wool prices resulted in a sharp jump in the Bradford Woolfords 648

price towards the end of the week. The 4p increase took the price to 216p a kilo, the highest level for about 18 months.

Keen competition from buyers at Japanese and Eastern Europe and the firmer tone enabled the Australian Wool Corporation to sell wool at auction for the first time in about two years.

With the overnight tone in New York, London, cocoa futures prices rallied yesterday in a response to trade support and

covering of earlier sales by dealers. The May position ended 25 higher on the day at \$98 a tonne—\$225 below last Friday's close.

Copper prices fell back on the London Metal Exchange this week losing the gains made in the previous fortnight. Cash values reached \$2.65 a lb, down from \$2.80 a lb, a week's loss of 5.4%.

Speculative profit-taking in New York was the prime influence behind yesterday's fall, which occurred despite forecasts that warehouse stocks will be unchanged or show only a small rise on Monday. This contrasts with the unexpected increase of nearly 9,000 tonnes in stocks to a total of 517,000 tonnes, the previous week. Zinc values were also under pressure.

Silver values suffered a sharp setback on Tuesday following the decline in the gold market. The bullion spot quotation was cut by \$4.50 to 198.75p an ounce, the lowest level since 1974.

After opening lower in line with the overnight tone in New York, London, cocoa futures prices rallied yesterday in a response to trade support and

covering of earlier sales by dealers. The May position ended 25 higher on the day at \$98 a tonne—\$225 below last Friday's close.

Copper prices fell back on the London Metal Exchange this week losing the gains made in the previous fortnight. Cash values reached \$2.65 a lb, down from \$2.80 a lb, a week's loss of 5.4%.

## WEEKLY PRICE CHANGES

	Latest	Ch'ge	1975/76	1976/76
	per ton	on week	High	Low
Wheat	158.00	-2.00	158.00	158.00
Barley	158.00	-2.00	158.00	158.00
Oats	158.00	-2.00	158.00	158.00
Rice	158.00	-2.00	158.00	158.00
Maize	158.00	-2.00	158.00	158.00
Coffee	158.00	-2.00	158.00	158.00
Cocoa	158.00	-2.00	158.00	158.00
Pepper	158.00	-2.00	158.00	158.00
Spices	158.00	-2.00	158.00	158.00
Tea	158.00	-2.00	158.00	158.00
Copper	158.00	-2.00	158.00	158.00
Zinc	158.00	-2.00	158.00	158.00
Lead	158.00	-2.00	158.00	158.00
Aluminum	158.00	-2.00	158.00	158.00
Magnesium	158.00	-2.00	158.00	158.00
Titanium	158.00	-2.00	158.00	158.00
Iron	158.00	-2.00	158.00	158.00
Steel	158.00	-2.00	158.00	158.00
Wool	158.00	-2.00	158.00	158.00
Cocoa	158.00	-2.00	158.00	158.00
Pepper	158.00	-2.00	158.00	158.00
Spices	158.00	-2.00	158.00	158.00
Tea	158.00	-2.00	158.00	158.00
Copper	158.00	-2.00	158.00	158.00
Zinc	158.00	-2.00	158.00	158.00
Lead	158.00	-2.00	158.00	158.00
Aluminum	158.00	-2.00	158.00	158.00
Magnesium	158.00	-2.00	158.00	158.00
Titanium	158.00	-2.00	158.00	158.00
Iron	158.00	-2.00	158.00	158.00
Steel	158.00	-2.00	158.00	158.00
Wool	158.00	-2.00	158.00	158.00

## WEEKLY PRICE CHANGES

SILVER					
Silver was fixed \$3.50 an ounce higher in London by the London bullion market yesterday at 144.70. U.S. cent equivalents of the fixing levels were 144.70,					







The Financial Times Saturday January 24 1976

[illegible]

## BUILDING SOCIETY RATES

	Dep.	Share Accts.	Sub'n Shares	Term Shares
ay National	6.75%	7.00%	8.25%	\$8.00%
nce	6.75%	7.00%	8.25%	\$17.75%
his	6.75%	7.00%	8.25%	\$17.75%
ingham Incorporated	6.75%	7.00%	8.25%	—
ford and Bingley	6.75%	7.00%	\$8.25%	—
tol and West	6.75%	7.00%	8.00%	—
tol Economic	6.75%	7.00%	8.25%	\$7.25%
innia	6.75%	7.00%	8.25%	\$17.75%
tiff	6.75%	7.50%	8.00%	—
sea	6.75%	7.00%	8.00%	—
ntnam and Gloucester	6.75%	7.00%	8.25%	\$7.75%
ens Regency	7.00%	7.50%	8.25%	—
of London	6.75%	7.25%	7.50%	\$8.00%
ntry Economic	6.75%	7.00%	8.75%	\$8.75%
whire	6.75%	7.00%	8.25%	\$7.50%
way	6.75%	7.00%	8.25%	\$17.75%
nwich	6.00%	7.10%	8.50%	—
rdian	6.75%	7.25%	7.50%	\$1.65%
fax	6.75%	7.00%	8.25%	\$17.75%
tings and Thaset	6.75%	7.00%	8.25%	—
rts of Oak & Enfield	6.75%	7.25%	8.50%	—
don	7.00%	7.00%	8.50%	—
dersfield and Bradford	6.75%	7.00%	8.50%	\$7.50%
minston Spa	6.875%	7.125%	9.50%	—
ds and Holbeck	6.75%	7.00%	8.25%	—
as Permanent	6.75%	7.00%	8.25%	—
chier	6.75%	7.00%	8.25%	\$17.75%
ood	6.75%	7.00%	8.50%	\$7.50%
net & Planet	6.75%	7.00%	7.75%	\$17.75%
nition Permanent	6.45%	6.65%	—	—
ional Counties	7.00%	7.25%	8.25%	\$17.75%
nionwide	6.75%	7.00%	7.50%	\$8.25%
castle Permanent	6.75%	7.00%	7.75%	8.00%
thern Rock	6.75%	7.00%	8.00%	\$8.00%
th London	7.50%	8.00%	—	\$8.95%
wich	6.75%	7.00%	8.25%	—
ality	6.75%	7.00%	7.50%	\$17.50%
erty Owners	6.75%	7.50%	8.50%	\$17.85%
vincial	6.75%	7.00%	8.25%	7.75%
pton	6.75%	7.00%	8.25%	\$17.25%
ux Mutual	6.75%	7.00%	—	—
en and Country	6.50%	7.00%	10.00%	\$17.75%
livity Equitable	6.75%	7.00%	8.25%	\$17.75%
luminium £2,000 6 mths. notice	—	—	—	—
£3,000 2 yrs. fixed	—	—	—	—
£4,000 2 yrs. fixed	—	—	—	—
£5,000 2 yrs. fixed	—	—	—	—
£6,000 2 yrs. fixed	—	—	—	—
£7,000 2 yrs. fixed	—	—	—	—
£8,000 2 yrs. fixed	—	—	—	—
£9,000 2 yrs. fixed	—	—	—	—
£10,000 2 yrs. fixed	—	—	—	—
£11,000 2 yrs. fixed	—	—	—	—
£12,000 2 yrs. fixed	—	—	—	—
£13,000 2 yrs. fixed	—	—	—	—
£14,000 2 yrs. fixed	—	—	—	—
£15,000 2 yrs. fixed	—	—	—	—
£16,000 2 yrs. fixed	—	—	—	—
£17,000 2 yrs. fixed	—	—	—	—
£18,000 2 yrs. fixed	—	—	—	—
£19,000 2 yrs. fixed	—	—	—	—
£20,000 2 yrs. fixed	—	—	—	—
£21,000 2 yrs. fixed	—	—	—	—
£22,000 2 yrs. fixed	—	—	—	—
£23,000 2 yrs. fixed	—	—	—	—
£24,000 2 yrs. fixed	—	—	—	—
£25,000 2 yrs. fixed	—	—	—	—
£26,000 2 yrs. fixed	—	—	—	—
£27,000 2 yrs. fixed	—	—	—	—
£28,000 2 yrs. fixed	—	—	—	—
£29,000 2 yrs. fixed	—	—	—	—
£30,000 2 yrs. fixed	—	—	—	—
£31,000 2 yrs. fixed	—	—	—	—
£32,000 2 yrs. fixed	—	—	—	—
£33,000 2 yrs. fixed	—	—	—	—
£34,000 2 yrs. fixed	—	—	—	—
£35,000 2 yrs. fixed	—	—	—	—
£36,000 2 yrs. fixed	—	—	—	—
£37,000 2 yrs. fixed	—	—	—	—
£38,000 2 yrs. fixed	—	—	—	—
£39,000 2 yrs. fixed	—	—	—	—
£40,000 2 yrs. fixed	—	—	—	—
£41,000 2 yrs. fixed	—	—	—	—
£42,000 2 yrs. fixed	—	—	—	—
£43,000 2 yrs. fixed	—	—	—	—
£44,000 2 yrs. fixed	—	—	—	—
£45,000 2 yrs. fixed	—	—	—	—
£46,000 2 yrs. fixed	—	—	—	—
£47,000 2 yrs. fixed	—	—	—	—
£48,000 2 yrs. fixed	—	—	—	—
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£57,000 2 yrs. fixed	—	—	—	—
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£62,000 2 yrs. fixed	—	—	—	—
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£69,000 2 yrs. fixed	—	—	—	—
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£73,000 2 yrs. fixed	—	—	—	—
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£75,000 2 yrs. fixed	—	—	—	—
£76,000 2 yrs. fixed	—	—	—	—
£77,000 2 yrs. fixed	—	—	—	—
£78,000 2 yrs. fixed	—	—	—	—
£79,000 2 yrs. fixed	—	—	—	—
£80,000 2 yrs. fixed	—	—	—	—
£81,000 2 yrs. fixed	—	—	—	—
£82,000 2 yrs. fixed	—	—	—	—
£83,000 2 yrs. fixed	—	—	—	—
£84,000 2 yrs. fixed	—	—	—	—
£85,000 2 yrs. fixed	—	—	—	—
£86,000 2 yrs. fixed	—	—	—	—
£87,000 2 yrs. fixed	—	—	—	—
£88,000 2 yrs. fixed	—	—	—	—
£89,000 2 yrs. fixed	—	—	—	—
£90,000 2 yrs. fixed	—	—	—	—
£91,000 2 yrs. fixed	—	—	—	—
£92,000 2 yrs. fixed	—	—	—	—
£93,000 2 yrs. fixed	—	—	—	—
£94,000 2 yrs. fixed	—	—	—	—
£95,000 2 yrs. fixed	—	—	—	—
£96,000 2 yrs. fixed	—	—	—	—
£97,000 2 yrs. fixed	—	—	—	—
£98,000 2 yrs. fixed	—	—	—	—
£99,000 2 yrs. fixed	—	—	—	—
£100,000 2 yrs. fixed	—	—	—	—
£101,000 2 yrs. fixed	—	—	—	—
£102,000 2 yrs. fixed	—	—	—	—
£103,000 2 yrs. fixed	—	—	—	—
£104,000 2 yrs. fixed	—	—	—	—
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£106,000 2 yrs. fixed	—	—	—	—
£107,000 2 yrs. fixed	—	—	—	—
£108,000 2 yrs. fixed	—	—	—	—
£109,000 2 yrs. fixed	—	—	—	—
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£113,000 2 yrs. fixed	—	—	—	—
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£116,000 2 yrs. fixed	—	—	—	—
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£182,000 2 yrs. fixed	—	—	—	—
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£190,000 2 yrs. fixed	—	—	—	—
£191,000 2 yrs. fixed	—	—	—	—
£192,000 2 yrs. fixed	—	—	—	—
£193,000 2 yrs. fixed	—	—	—	—
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£197,000 2 yrs. fixed	—	—	—	—
£198,000 2 yrs. fixed	—	—	—	—
£199,000 2 yrs. fixed	—	—	—	—
£200,000 2 yrs. fixed	—	—	—	—
£201,000 2 yrs. fixed	—	—	—	—
£202,000 2 yrs. fixed	—	—	—	—
£203,000 2 yrs. fixed	—	—	—	—
£204,000 2 yrs. fixed	—	—	—	—
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£206,000 2 yrs. fixed	—	—	—	—
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£211,000 2 yrs. fixed	—	—	—	—
£212,000 2 yrs. fixed	—	—	—	—
£213,000 2 yrs. fixed	—	—	—	—
£214,000 2 yrs. fixed	—	—	—	—
£215,000 2 yrs. fixed	—	—	—	—
£216,000 2 yrs. fixed	—	—	—	—
£217,000 2 yrs. fixed	—	—	—	—
£218,000 2 yrs. fixed	—	—	—	—
£219,000 2 yrs. fixed	—	—	—	—
£220,000 2 yrs. fixed	—	—	—	—
£221,000 2 yrs. fixed	—	—	—	—
£222,000 2 yrs. fixed	—	—	—	—
£223,000 2 yrs. fixed	—	—	—	—
£224,000 2 yrs. fixed	—	—	—	—
£225,000 2 yrs. fixed	—	—	—	—
£226,000 2 yrs. fixed	—	—	—	—
£227,000 2 yrs. fixed	—	—	—	—
£228,000 2 yrs. fixed	—	—	—	—
£229,000				

[illegible]

Ord. 17 1/2 (1971)  
 Y. Tel. (25p) 51 (22/1). 64p (C.N.  
 1)  
 & (25p) 1330 4 1/2 3 1/2 4 2 1/2  
 108 1/2 (20/1)  
 Head Wriston (25p) 44 1/2 40 54 1/2 4 1/2  
 Hunslet (Higgs) (25p) 510 (22/1)  
 Neepsend (25p) 48 1/2 9  
 North British Steel Group (25p) 25  
 Richards (Leicester) (25p) 39 1/2 (22/1)  
 Richardson, Westworth (25p) 48 1/2

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(20p) 69 (2/1)  
 5c: 32 (20/1)  
 1c (2/1), 8p (Ln, 514, 5p)

[illegible]

19

**JANUARY 19**

Amtec Inc. 613 1/2  
Atlantic Richfield 872 1/4  
Aviation 5 1/4  
Baker Petroleum 8 1/4  
C. S. Solar Electronics 41 1/2  
Cmml. Bk. Atst. (Aust.) 8 1/2  
Crown Long 10 1/2  
Frasers (S.A.) 44 1/2  
Gulf Oil 10 1/2  
Hemita Motor 53 1/2  
Lardine 5 1/4  
Larson Inds. 55 1/2  
Little Long LK Miles 11 1/2  
Southwestern Fishery Services 59 1/4  
Snelma (N.Z.) 7 1/2  
Tenneco 5  
Texas Instruments 68 1/2  
Thomas Hardware 65 1/2  
Trans Canada 5  
Ude. Plans. 5  
Yukon Const. 87 1/2

US1290

**BY PERMISSION OF THE STOCK EXCHANGE**

**NEW HIGHS AND  
"LOWS" FOR 1975/6**

**LOWES FOR 1975/6**

Too numerous to name individually, the 155 new 1975-76 allocations among securities listed in the Share Information Service vestigates are shown below in their sub-sections There were 2 new lows.

**NEW HIGHS (152)**

**BRIITISH FUNDS (6)**  
**AMERICANS (18)**  
**CANADIANS (1)**  
**BANKS (5)**  
**BUILDINGS (12)**  
**CHEMICALS (1)**  
**CINEMAS (2)**  
**DRAPEY & STORES (5)**  
**ELECTRICALS (11)**  
**ENGINEERING (26)**  
**FOODS (7)**  
**INDUSTRIALS (26)**  
**INSURANCE (1)**  
**MOTORS (3)**  
**PAPER AND PRINTING (1)**  
**SHIPPING (1)**  
**TEXTILES (4)**  
**TRUSTS (14)**  
**OILS (1)**  
**MINES (2)**

**NEW LOWS (2)**

**STORES (1)**  
**TRUSTS (1)**

Michael J.J.  
Telokeme

## ACTIVE STOCKS

No.		Closing price(p)	Change on week	1975/6	1975/6
Denomina- tion	marks			high	low
.....	£1	90	361	—	118
.....	£1	76	340	+15	412
.....	25p	68	103	— 2	128
.....	25p	65	104	— 4	119
.....	25p	59	170	-12	205
.....	£1	58	563	+ 5	615
.....	25p	55	197	-11	211
.....	£1	53	310	+10	310
.....	50p	32	147	+ 4	131
.....	£1	32	263	— 3	263
.....	£1	51	31	— 2	100
.....	£1	49	284	+ 3	284
.....	25p	48	356	+ 6	338
.....	50p	48	86	—	86
.....	50p	47	77	+ 1	78

**RDAY—**

Denomina- tion	Closing marks	Change on day	1953/6 high	1978/8 low
.....	£1 18	+ 6 <sup>1</sup> / <sub>2</sub>	358	187
.....	£1 14	+ 7	340	112
.....	25p 14	+ 1	211	80
.....	25p 14	+ 9	98	19
.....	25p 12	+ 3	148	43
.....	50p 12	+ 4	151	69 <sup>1</sup> / <sub>2</sub>
.....	25p 12	+ 2 <sup>1</sup> / <sub>2</sub>	404	118
.....	25p 12	+ 6	86	32
.....	£1 12	+ 9	283	83
.....	20p 12	+ 4	114	18
.....	£1 11	—	110	27
.....	23p 11	+ 5	165	33
.....	25p 11	+ 3	137	41
.....	25p 11	+ 5	127	40
.....	25p 10	+ 1 <sup>1</sup> / <sub>2</sub>	80	16 <sup>1</sup> / <sub>2</sub>

The list of active stocks is based on the number of bargains

## Report—3-month Call rates

DEALING DATES			Fields, William Press, ENL
1	Last	7	Amalgamated Investment, J.
2	al-Declarat	10	Coral, London Brick, Dawney
3	ment	11	Day, Wadhwa Stringer, Lornbo
4	2 Apr. 14	Apr. 28	Flay, National Westminster
5	16 Apr. 28	May 11	Frank Warrand, Charles
6	1 May 13	May 25	Finance, Burton Warrants and
7	May 15	May 25	Bridgend. "Puts" were done in
8	May 15	May 25	Wingate and RSG, while
9	May 15	May 25	"doubles" were arranged in
10	May 15	May 25	Town and City, Lornbo, Hanson
11	May 15	May 25	Trust, Warrand, Berry Wiggins,
12	May 15	May 25	Samuel Properties and Stead
13	May 15	May 25	and Simpson "A."

Quantum.....	20	Spillers.....	5	Shell .....	28
T. K. N.....	22	Town .....	6	Ultramar.....	30
Hawker Sidd .....	27	Thorn "A" .....	20		
House of Fraser	8	Tube Invest.....	27	Miles .....	1

22	Lucy	21	Univer.	40	Anglo Amer.	50
23	John	7	Ind. Empery	10	Chmtr. Com.	50
24	Wm.	3	Wesley	15	Chmtr. Ind. Eng.	48
25	James	7	Wm. H. Bud's	4	Am. fluid	55
26	James General	7	Wellsworth	6	S. S. fluid	55
27	Leandro	11		1	W. fluid	55
28	John Bank	23	Proct.	7	Great Roads	12
29	John	7	Am. Ind. Int.	4	Am. fluid	12
30	John	6	Bret. Land	4	Hampden Prop.	4
31	Mark Spencer	11	Cap. Counties	4	Ind. fluid	140
32	John Bank	25	Ind. Eng.	1	Ind. fluid	13
33	Nathaniel	22	Mach. Semitell	18	Larnum	55
34	Dr. Warrant	10	WEP	9	Procton	55
35	John	11	Procton	1	Procton	55
36	Henry	8	Town & City	4	Ind. Ind. Z. 2nd	55
37	H. M. L.	11	Town & Comm.	4	Wolcott	55
38	Bank Eng.	18		1	Wolcott	55
39	Reed Ind.	23	Ind.	1	Western Eng.	18
40	John	8	Ind.			
41	John	4	Ind. Ind. Eng.	42		
42	John	5	Ind. Ind. Eng.			

## AL AUTHORITY BOND TABLE

Authority zone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
11-592 4500)	11	1-year	1,000	2-5
12 20202)	12	1-year	300	2-3
(01-854 8888)	12½	1-year	500	3-5
054 227 3911)	12	1-year	500	3-4
051 227 3911)	12½	1-year	500	3-5
(01-478 3200)	12	1-year	1,000	3-5
021 569 2226)	12½	1-year	1,000	3-5
0375 5122)	10½	1-year*	300	1-2
h (01-874 0464)	12½	1-year	5,000	5-7
h (01-874 0464)	12½	1-year	1,000	5-7
Subire (0924 87111)	12½	1-year	1,000	3-4

Statistics provided by  
**data STREAM international**

d. id.	Premium†		Income			Chap.(+) Dear(-)◇
	Current	Range‡	Eq.s	Conv.§	Diff.¶	Current
1.0						
5.5	- 5.1	- 6 to 22	52.2	47.1	- 6.5	- 5.1
7.7	15.2	9 to 21	45.2	62.7	13.8	- 1.4
1.8	8.5	- 1 to 11	21.1	26.1	4.9	- 3.5
0.0	- 2.1	- 27 to - 2	29.5	19.9	- 6.0	- 3.8
3.8	18.8	- 6 to 50	30.4	57.6	26.3	+ 7.4
3.8	7.3	- 1 to 11	14.8	17.6	2.8	- 4.5
1.4	12.5	- 41 to 19	30.0	35.4	7.2	- 6.4
4.4	15.2		55.2	44.8	- 8.0	- 33.2
1.1	157.2	101 to 157	11.5	28.2	51.7	- 105.5
2.2	31.9	19 to 40	26.1	54.7	26.8	- 5.1
3.8	19.4		15.1	22.1	9.3	- 10.1
0.0	45.5	40 to 59	24.3	45.3	35.9	- 9.5

†a cost of investment in convertible expressed as per cent. of the shares into which \$100 nominal of convertible stock is convertible.  
 § is greater than income on \$100 nominal of convertible or the final present value at 15 per cent. per annum. † Income on \$100 of this is income of the convertible less income of the underlying equity.  
 ¶ income and income difference expressed as per cent. of the value of ss.











### HOTELS—Continued

30	10	Horizon Mills, Inc.	22	13.7	1.6
54	19	Horizon & B'ldg	55	13.91	1.6
56	22	Howard Tm. 30p	78	1.69	1.1
59	22	Brutring Assoc	86	1.24	0.8
88	22	Butchell, Inc.	72	71.9	5.3
90	22	Butchell, Inc. (S&P)	42	71.9	5.3
96	22	Butchell, Inc. (S&P)	32	47.98	2.2
98	114	Butchell, Inc. (S&P)	47	73.04	2.2
99	124	Butchell, Inc. (S&P)	20	61.44	1.9
51	28	Butchell, Inc. (S&P)	65	13.37	1.3
52	28	Butchell, Inc. (S&P)	14	10.4	1.1
56	28	Butchell, Inc. (S&P)	22	6.65	0.6
66	28	Butchell, Inc. (S&P)	122	62.12	3.3
14	28	Butchell, Inc. (S&P)	122	62.12	3.3
33	28	Butchell, Inc. (S&P)	122	62.12	3.3
36	28	Butchell, Inc. (S&P)	122	62.12	3.3
37	28	Butchell, Inc. (S&P)	122	62.12	3.3
38	28	Butchell, Inc. (S&P)	122	62.12	3.3
39	28	Butchell, Inc. (S&P)	122	62.12	3.3
40	28	Butchell, Inc. (S&P)	122	62.12	3.3
41	28	Butchell, Inc. (S&P)	122	62.12	3.3
42	28	Butchell, Inc. (S&P)	122	62.12	3.3
43	28	Butchell, Inc. (S&P)	122	62.12	3.3
44	28	Butchell, Inc. (S&P)	122	62.12	3.3
45	28	Butchell, Inc. (S&P)	122	62.12	3.3
46	28	Butchell, Inc. (S&P)	122	62.12	3.3
47	28	Butchell, Inc. (S&P)	122	62.12	3.3
48	28	Butchell, Inc. (S&P)	122	62.12	3.3
49	28	Butchell, Inc. (S&P)	122	62.12	3.3
50	28	Butchell, Inc. (S&P)	122	62.12	3.3
51	28	Butchell, Inc. (S&P)	122	62.12	3.3
52	28	Butchell, Inc. (S&P)	122	62.12	3.3
53	28	Butchell, Inc. (S&P)	122	62.12	3.3
54	28	Butchell, Inc. (S&P)	122	62.12	3.3
55	28	Butchell, Inc. (S&P)	122	62.12	3.3
56	28	Butchell, Inc. (S&P)	122	62.12	3.3
57	28	Butchell, Inc. (S&P)	122	62.12	3.3
58	28	Butchell, Inc. (S&P)	122	62.12	3.3
59	28	Butchell, Inc. (S&P)	122	62.12	3.3
60	28	Butchell, Inc. (S&P)	122	62.12	3.3
61	28	Butchell, Inc. (S&P)	122	62.12	3.3
62	28	Butchell, Inc. (S&P)	122	62.12	3.3
63	28	Butchell, Inc. (S&P)	122	62.12	3.3
64	28	Butchell, Inc. (S&P)	122	62.12	3.3
65	28	Butchell, Inc. (S&P)	122	62.12	3.3
66	28	Butchell, Inc. (S&P)	122	62.12	3.3
67	28	Butchell, Inc. (S&P)	122	62.12	3.3
68	28	Butchell, Inc. (S&P)	122	62.12	3.3
69	28	Butchell, Inc. (S&P)	122	62.12	3.3
70	28	Butchell, Inc. (S&P)	122	62.12	3.3
71	28	Butchell, Inc. (S&P)	122	62.12	3.3
72	28	Butchell, Inc. (S&P)	122	62.12	3.3
73	28	Butchell, Inc. (S&P)	122	62.12	3.3
74	28	Butchell, Inc. (S&P)	122	62.12	3.3
75	28	Butchell, Inc. (S&P)	122	62.12	3.3
76	28	Butchell, Inc. (S&P)	122	62.12	3.3
77	28	Butchell, Inc. (S&P)	122	62.12	3.3
78	28	Butchell, Inc. (S&P)	122	62.12	3.3
79	28	Butchell, Inc. (S&P)	122	62.12	3.3
80	28	Butchell, Inc. (S&P)	122	62.12	



السجل

INDUSTRIALS - Continued

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Petroleum	422	+4	10.10	2.4	425	418	420	422	100
Shell	378	+1	12.30	3.2	380	375	378	378	100
Esso	378	+1	12.30	3.2	380	375	378	378	100
British Airways	280	+1	12.30	3.2	282	278	280	280	100
British Airways	280	+1	12.30	3.2	282	278	280	280	100
British Airways	280	+1	12.30	3.2	282	278	280	280	100

INSURANCE

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Insurance	120	+1	12.30	3.2	122	118	120	120	100
British Insurance	120	+1	12.30	3.2	122	118	120	120	100
British Insurance	120	+1	12.30	3.2	122	118	120	120	100

PROPERTY - Continued

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Property	120	+1	12.30	3.2	122	118	120	120	100
British Property	120	+1	12.30	3.2	122	118	120	120	100
British Property	120	+1	12.30	3.2	122	118	120	120	100

TRUSTS, FINANCE, LAND

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Trusts	120	+1	12.30	3.2	122	118	120	120	100
British Trusts	120	+1	12.30	3.2	122	118	120	120	100
British Trusts	120	+1	12.30	3.2	122	118	120	120	100

TRUSTS - Continued

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Trusts	120	+1	12.30	3.2	122	118	120	120	100
British Trusts	120	+1	12.30	3.2	122	118	120	120	100
British Trusts	120	+1	12.30	3.2	122	118	120	120	100

MINES

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Mines	120	+1	12.30	3.2	122	118	120	120	100
British Mines	120	+1	12.30	3.2	122	118	120	120	100
British Mines	120	+1	12.30	3.2	122	118	120	120	100

CENTRAL RAND

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Central Rand	120	+1	12.30	3.2	122	118	120	120	100
British Central Rand	120	+1	12.30	3.2	122	118	120	120	100
British Central Rand	120	+1	12.30	3.2	122	118	120	120	100

EASTERN RAND

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Eastern Rand	120	+1	12.30	3.2	122	118	120	120	100
British Eastern Rand	120	+1	12.30	3.2	122	118	120	120	100
British Eastern Rand	120	+1	12.30	3.2	122	118	120	120	100

FAR WEST RAND

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Far West Rand	120	+1	12.30	3.2	122	118	120	120	100
British Far West Rand	120	+1	12.30	3.2	122	118	120	120	100
British Far West Rand	120	+1	12.30	3.2	122	118	120	120	100

MOTORS, AIRCRAFT TRADES

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Motors	120	+1	12.30	3.2	122	118	120	120	100
British Motors	120	+1	12.30	3.2	122	118	120	120	100
British Motors	120	+1	12.30	3.2	122	118	120	120	100

Commercial Vehicles

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Commercial Vehicles	120	+1	12.30	3.2	122	118	120	120	100
British Commercial Vehicles	120	+1	12.30	3.2	122	118	120	120	100
British Commercial Vehicles	120	+1	12.30	3.2	122	118	120	120	100

Components

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Components	120	+1	12.30	3.2	122	118	120	120	100
British Components	120	+1	12.30	3.2	122	118	120	120	100
British Components	120	+1	12.30	3.2	122	118	120	120	100

Garages and Distributors

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Garages and Distributors	120	+1	12.30	3.2	122	118	120	120	100
British Garages and Distributors	120	+1	12.30	3.2	122	118	120	120	100
British Garages and Distributors	120	+1	12.30	3.2	122	118	120	120	100

SHIPPING

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Shipping	120	+1	12.30	3.2	122	118	120	120	100
British Shipping	120	+1	12.30	3.2	122	118	120	120	100
British Shipping	120	+1	12.30	3.2	122	118	120	120	100

SHOES AND LEATHER

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Shoes and Leather	120	+1	12.30	3.2	122	118	120	120	100
British Shoes and Leather	120	+1	12.30	3.2	122	118	120	120	100
British Shoes and Leather	120	+1	12.30	3.2	122	118	120	120	100

NEWSPAPERS, PUBLISHERS

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Newspapers	120	+1	12.30	3.2	122	118	120	120	100
British Newspapers	120	+1	12.30	3.2	122	118	120	120	100
British Newspapers	120	+1	12.30	3.2	122	118	120	120	100

PAPER, PRINTING, ADVERTISING

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Paper, Printing, Advertising	120	+1	12.30	3.2	122	118	120	120	100
British Paper, Printing, Advertising	120	+1	12.30	3.2	122	118	120	120	100
British Paper, Printing, Advertising	120	+1	12.30	3.2	122	118	120	120	100

TEXTILES

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Textiles	120	+1	12.30	3.2	122	118	120	120	100
British Textiles	120	+1	12.30	3.2	122	118	120	120	100
British Textiles	120	+1	12.30	3.2	122	118	120	120	100

PROPERTY

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Property	120	+1	12.30	3.2	122	118	120	120	100
British Property	120	+1	12.30	3.2	122	118	120	120	100
British Property	120	+1	12.30	3.2	122	118	120	120	100

TOBACCO

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Tobacco	120	+1	12.30	3.2	122	118	120	120	100
British Tobacco	120	+1	12.30	3.2	122	118	120	120	100
British Tobacco	120	+1	12.30	3.2	122	118	120	120	100

OVERSEAS TRADERS

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Overseas Traders	120	+1	12.30	3.2	122	118	120	120	100
British Overseas Traders	120	+1	12.30	3.2	122	118	120	120	100
British Overseas Traders	120	+1	12.30	3.2	122	118	120	120	100

RUBBERS AND SIGALS

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Rubbers and Sigals	120	+1	12.30	3.2	122	118	120	120	100
British Rubbers and Sigals	120	+1	12.30	3.2	122	118	120	120	100
British Rubbers and Sigals	120	+1	12.30	3.2	122	118	120	120	100

TEAS

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Teas	120	+1	12.30	3.2	122	118	120	120	100
British Teas	120	+1	12.30	3.2	122	118	120	120	100
British Teas	120	+1	12.30	3.2	122	118	120	120	100

Sri Lanka

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Sri Lanka	120	+1	12.30	3.2	122	118	120	120	100
British Sri Lanka	120	+1	12.30	3.2	122	118	120	120	100
British Sri Lanka	120	+1	12.30	3.2	122	118	120	120	100

Africa

Stock	Price	+/-	Div	Yield	High	Low	Open	Close	Volume
British Africa	120	+1	12.30	3.2	122	118	120	120	100
British Africa	120	+1	12.30	3.2	122	118	120	120	100
British Africa	120	+1	12.30	3.2	122	118	120	120	100

NOTES

Unless otherwise indicated, prices and dividend yields are in pence and percentages are based on the latest annual reports and accounts. Dividend yields are calculated on the basis of the current rate of interest. Dividend yields are calculated on the basis of the current rate of interest. Dividend yields are calculated on the basis of the current rate of interest.

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## MAN OF THE WEEK

### A new asset at Rank

BY ROY HODSON

SOMEONE in the City was wondering this week how Harry Smith, Yorkshire rope maker, ever came to be recruited to the management of the Rank Organisation. The catalyst which first brought these two unlikely forces together may well have been Sir Ronald Leach, senior partner of Peat, Marwick, Mitchell. His firm prepares the accounts for both Bridon and the Rank Organisation. He is also said to be one of the few men to whom Sir John Davis regularly turns for advice.

Hindsight gives the impression that Smith, now aged 58, was being quietly groomed for possible stardom with Rank from the time he joined the Board in 1971. But it is unlikely that his sponsors ever saw him following Sir John as chairman, as he is to do from March 1977.

#### Anonymous

Late in the 1960s when Bridon was still called Bridon Ropes and was a rather loose organisation of wire and rope makers trading at less than a quarter of its current £254m turnover a few alert people certainly began to notice what Harry Smith was doing for the company. About that time also he did a year as a member of the National Film Finance Corporation which was a point of contact with Sir John Davis. In due course Smith became a non-executive director of Rank. He was to remain the most anonymous figure on that Board for the next five years. Even when his position with the Rank Organisation was given strategic strength by a directorship of Rank Xerox last November hardly anyone inside or outside Rank noticed.

People are rarely what they project themselves to be to the world at large and neither Sir John Davis nor Harry Smith are exceptions. Sir John Davis sets the style of the Rank Organisation with a mansion headquarters in South Street. What is often forgotten these days is that he is an accountant who gained the confidence of Sir Arthur Rank when Davis was still in his early thirties.

Harry Smith, who drifts quietly between his London and Yorkshire office in casual clothes and a soft trilby hat, could easily be written off by a casual observer as a provincial manager. Yet unlike Davis, he had the benefit of a patrician upbringing in the business world. His uncle, Herbert Smith, actually put together British Ropes in the 1920s from a number of small independent companies. The family has had large holdings in the business ever since.

Smith gained a basic engineering background at Oundle and then followed the traditional further education practised by some wealthy industrial families of working his way up the ladder in the firm. But he was already showing an unusual flair for finance and from the moment he became managing director of British Ropes in 1953 he began a radical and long-term restructuring process. It took him 21 years to bring the multi-national Bridon into being with a management structure he had designed himself and honed carefully during the long years before it could be fully implemented. Briefly, management powers are decentralised as far as possible while maintaining a meticulous control of finance at the centre.

#### Time scale

Although Smith has started to creep with Rank's considerable problems already through a new directors' committee he realises that he cannot again have the luxury of a time scale of many years to reorganise the second big business of his career: nor the time he enjoyed when working from an office overlooking the lawns of Warmworth Hall, his Bridon headquarters. The atmosphere of South Street has a touch of the frenzy of show business about it. It will be interesting to see whether Smith tries to change that or adapt to it.

A visitor to Warmworth Hall was asked over lunch how much leave the directors took. Most round the table admitted they would like rather longer holidays but pointed out they must be guided by their chairman. Harry Smith reflected and said: "Well, I can't bear being away long. I want to know what is going on." That devotion to knowing what is going on will be a powerful asset at the Rank Organisation.

## Jack Jones sets pay policy pace

BY JOHN ELLIOTT, LABOUR EDITOR

A SHARP debate within the trade unions over both the TUC's continuing loyalty to the Government and the shape of the next stage of the Government's pay policy will take place during the coming months after a pace-making speech delivered yesterday by Mr. Jones, general secretary of the Transport and General Workers' Union.

In the speech Mr. Jones looked forward to union co-operation with the next policy—while warning that Government action on unemployment and prices would be needed in return—and suggested that the present flat-rate 25 system might well be continued in the future.

This will lead to concentrated opposition within the TUC from white-collar and craft-based trade unions. It will also come up against firm resistance from employers and Government Ministers who feel that a lower percentage-based figure is needed.

However, Mr. Jones was also anxious yesterday to stress that he was not trying to railroad a new 25 policy against the wishes of other TUC leaders and senior Ministers such as the Chancellor of the Exchequer who has advocated a percentage policy.

This point was taken up yesterday in a statement from Mr. Len Murray, TUC general secretary, who refused to speculate on the shape of the next policy and said: "I hope no one is going to take up a theory of a subject of devolution fixed position on flat rates or percentages or anything else. So I wouldn't want to express a personal preference."

Mr. Jones' remarks came during a visit to Manchester when he said that he was sure trade union co-operation with the Government would continue producing it could be shown that the present policy was working in the direction which had been promised.

He foresaw the need for a return to normal collective bargaining to facilitate productivity schemes but then added: "Certainly if an interim period needs to apply after August this year, long hard consideration will be given to the approach needed to maintain maximum support from working people."

To abandon too readily the flat rate principle as some folk appear to be urging, might lead to differences and divisions. Many industrialists and many workers would, in fact, prefer to prolong the present policy for a period after August.

The response from a cross-section of trade union leaders, however, last night was hostile with Mr. Clive Jenkins of ASTMS calling for free collective bargaining and the introduction of percentage increases to restore differentials and reward skill, qualifications and responsibility. Mr. Joe Wade, general secretary of the National Graphical Association said Mr. Jones' ideas were unacceptable to his union, as did teachers' union leaders and others.

At the same time it was clear that, with the rising unemployment and prices, several union leaders will question continued TUC support for the Government. Early next week Mr. Clive Jenkins' union will be producing its own economic forecast that the level of 1.5m. unemployed is likely to continue for two years.

Mr. Jones himself stressed yesterday that "any policy on wages must be complemented by a policy designed to achieve full employment" and listed reducing the rate of price rises and special help for old aged pensioners as other priorities which should accompany an "early limited relaxation".

The TUC is now drawing up its list of demands which it will present to the Government and a preliminary confrontation over the level of unemployment will take place when Ministers and TUC leaders meet on the Labour Party-TUC Liaison Committee on Monday.

As already reported, the TUC's list of priority measures include a six month ban on mass dismissals of over 200 to 400 with the companies affected being helped by a boosted Temporary Employment Subsidy. The TUC also wants Government help for stock building in the machine tool and other industries plus help for house-building and training.

The new arithmetic, Page 12

Official sources both in London and Reykjavik appeared anxious to play down the confrontation in which the trawler Ross Renown claimed that the gunboat Aegir had tried to cut her trawl warps. It was the first reported clash between a British trawler and an Icelandic patrol vessel since the trawler was withdrawn from Icelandic waters last Tuesday from Iceland's unilaterally-declared 200-mile fishing limit.

The incident was reported in a radio message from the tug Euronar, acting as support ship to the British fishing fleet. It said the Aegir's attempts to slash the warps of the Grimshy trawler had failed.

But in Reykjavik no mention was made of any clash, although the Icelandic coastguard accused the trawlers of "risky behaviour". A spokesman said four trawlers had tried to leave the main fishing fleet. They were ordered to return to the fleet and all but the Ross Renown did so.

The coastguard spokesman said the Ross Renown had been "foremost in impudence" and the patrol vessel might go into action soon to cut its trawl. Britain has stated categorically that the Navy would return if trawlers were harassed by patrol boats. Mr. Roy Hattersley, Minister of State for Foreign Affairs, told the House of Commons on Tuesday: "If, contrary to our hopes, there is further harassment, then naval protection will be restored."

Yesterday in Brussels British officials stressed that if a war was cut the navy would return, but the latest incident should not be allowed to jeopardise the talks. Mr. Thomas, the Icelandic Ambassador to Nato, indicated that Iceland would show restraint while the talks lasted.

Mr. Hallgrimsson leaves for London to-day with an unusually large delegation, including members of both parties in the governing coalition, and the leader of Iceland's delegation to the UN conference on the law of the sea.

## Iceland Premier arrives for talks

By Our Foreign Staff

Mr. Geir Hallgrimsson, Iceland's Prime Minister, arrives in London to-day for talks with Mr. Harold Wilson, in spite of a further incident yesterday between a British trawler and an Icelandic patrol boat.

Official sources both in London and Reykjavik appeared anxious to play down the confrontation in which the trawler Ross Renown claimed that the gunboat Aegir had tried to cut her trawl warps. It was the first reported clash between a British trawler and an Icelandic patrol vessel since the trawler was withdrawn from Icelandic waters last Tuesday from Iceland's unilaterally-declared 200-mile fishing limit.

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### Impudent

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## Revaluing Grand Met's pubs

THE LEX COLUMN

For the first four days this week the stock market endured a heavy bout of indignation, much of which related to the recent huge buying of gilt. But by yesterday most of these problems seemed to have worked themselves out, and sentiment was improved by further favourable U.S. money supply figures, the exhaustion of the 1990 tap stock, and unexpected M.L.R. cut. Both gilt and equities have recovered around four-fifths of gains earlier in the week. The market is now looking reasonably well-balanced: within a few days, however, it will be facing the possibility of a new long gilt tap, and the Lasso-Scot 25m. financing plan for the Nissan field is imminent.

### Grand Metropolitan

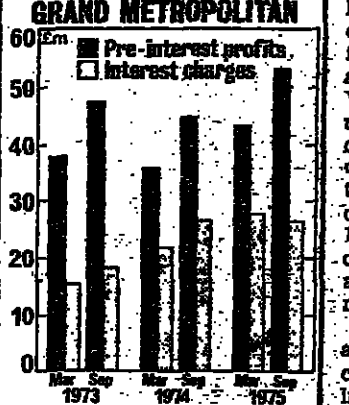
Grand Metropolitan's profits for the year to the end of September are £8.5m. up at £41.9m, compared with a forecast of at least £38m. at the time of the rights issue on the last day of the financial year. Interest charges fell in the second half for the first time in three years. Indeed, the balance-sheet gearing is now looking much less daunting than in late 1974: the £27m. rights issue and a surplus of about £27m. on a revaluation of public houses has added tangible shareholders' funds to about £250m.

This compares with total debt of £540m. or so—slightly up on the September 1974—figure because of sterling depreciation—and the underlying drop in borrowings has been given a further push since September by the £38m. proceeds of the rights issue and the sale of the Carlsberg interest. One or two other disposals are possible this year, and anyway the group plans to live within its cash flow. All this should make a sizeable dent in bank overdrafts and 12-month borrowings of about £140m. last August, while the current profits suggest that holders of the £124m. convertible will convert before the time limit of March 1975.

On the trading side, almost all divisions have moved ahead with brewing and distribution over £7m. up at £19.9m. (benefiting from better margins) with hotels also slightly up. The exception has been wines and spirits which has slipped £1.1m. after a provision against wine stocks of about £1.5m.

Index rose 10.3 to 399.8

The group is cautious about forecasting the current year, though the first two months were apparently "satisfactory" and a clearer indication may be given at the annual meeting in mid-March. Milk and food and betting have held up well so far in the recession: wines and spirits could have turned the corner with whisky exports to the U.S. looking more encouraging and there should be more to come from the reorganisation of the brewing side. At this stage external projections are



for £50m. or so pre-tax which even after taking account of the rights issue suggests a better performance than the rest of the sector—hopes which explain the recent enthusiasm for the shares at 86, up over 40 per cent. since the rights issue.

### Electronic Rental

Electronic Rentals' are coming down fairly this year, but by 1976 group expects to be in a group pre-tax against to get voting rights, but they are no longer the force they were. Indeed, it is unlikely that enfranchisement would average capital to a share and drop the present form if U.S. investors had held their holdings at say, present to 10. This follows from ER's re-lease for £22m. of 1 per cent. of the equity. But the Americans have sold some 14m. shares since last spring, and the remaining 48m. shares will only amount to 28 per cent. of the new all-voting equity. The departure of Sir John Davis in any case defuses the tension between Rank and its transatlantic shareholders.

First reactions from New York indicate satisfaction at Thursday's statement, although analysts were a little dis-

### Rank

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## Devolution Minister moved back to education post

BY JOHN BOURNE, LOBBY EDITOR

THE PRIME MINISTER yesterday suddenly moved Mr. Gerry Fowler, Mr. Edward Short's Minister of State on devolution, back to the Education Department.

The change was so swift that officials in the Lord President's office—Mr. Short's department—knew nothing of it until shortly before the official announcement.

Mr. Fowler, whose Parliamentary personality is more light-hearted than Mr. Short's, is claimed not to have had any significant policy differences over devolution with the Lord President.

However, some Labour MPs believe his move was precipitated by Mr. Wilson's conviction that in the coming months the theory of devolution legislation will need a tougher hand than Mr. Fowler's to help Mr. Short guide it through the Commons—perhaps that of Mr. Bruce Millan, Minister of State at the Scottish Office.

This would become more feasible, say MPs, if the Government decides, as has already been suggested, that there should be one devolution Bill next session for Scotland and a separate one for Wales.

Mr. Fowler is succeeded by Lord Gower-Hunt, the Government's main spokesman on devolution in the Lords. He was a member of the Kilbrandon committee on the Constitution from 1969-73, and was an adviser to the Government on constitutional questions for a few months in 1974.

In the Kilbrandon Report, Lord Gower-Hunt produced a minority proposal favouring the establishment of English regional assemblies.

His expertise on this aspect of devolution will probably enable him to deal with some of the discussions after the publication early next month of a Government consultative document on devolution in England.

Previously Dr. Norman Crowthurst-Hunt was a lecturer in politics at Exeter College, Oxford.

Mr. Fowler was formerly Minister of State, Education with special responsibilities for higher education, and he now resumes both his old posts and functions.

Mr. Jeremy Thorpe, the Liberal Leader, last night gave a warning that Scotland and Wales were moving steadily towards the same political holocaust which led to the tragedy of Ulster 70 years ago.

Speaking in Suffolk, he said: "Almost inevitably, the drama of Gladstone's first attempts to introduce Home Rule for Ireland is being played out again."

The split within the Labour Party now was approaching the depths of that which divided the Liberals 90 years ago. Mr. Thorpe added, "Last Monday in the Commons, at least 22 Labour MPs had shown their dissatisfaction with the Government's devolution plans."

"Twenty-two would not amount to very much if the Government had a working majority and the vote had been on an advance stage of a Bill, but the Government has no overall majority and no legislation has yet been introduced."

The ports are clear. In addition, the Conservative Opposition is again drifting steadily towards a position of entrenched hostility to devolution."

Mr. Thorpe concluded that his warning was that those who failed to rain their just rights resolutely by peaceful means would take them by force.

The choice was clear for the vast majority who wanted to preserve the essential unity of the U.K.: a federal settlement with parliaments in Scotland and Wales with legislative and executive power.

Further hint of change in proposals, Page 9

## Corby council rents may rise

The general services committee of Corby District Council, Northamptonshire, yesterday said that council house rents should be increased by an average 50p and central heating charges by an average 10p per cent.

The matter will be discussed by the full council next month. The present rent for a modern three-bedroom house is £5.88p a week.

## Leyland car prices go up average 5.2% on Monday

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE round of January car price increases sparked off by Vauxhall at the beginning of the month will be concluded at mid-night to-morrow with an average 5.2 per cent. rise from British Leyland.

Like the Ford increase, British Leyland's comes some three weeks later than the date at which the company was eligible under Price Commission regulations, giving more evidence that the rate of inflation in the industry is tapering off.

Until this month, prices have gone up consistently every quarter for almost two years. The timing of Leyland's move has also been partly dictated by its determination to allow other companies to make the running. Prices of the third largest importer, Volkswagen, went up by an average of 6.6 per cent. last week and Renault's—the second largest importer—will go up about 6 per cent. next Thursday (January 28).

Leyland, still battling to pull back its market share to the 30 per cent. level after three difficult months in which it was overtaken by Ford, will be tempering the effect of its increase by exempting stocks currently held by dealers.

It will also be loading the rises in favour of its more popular models and those on which supply—its perennial problem—has improved. Hence, the Mini 1000 goes up by 3.5 per cent. and the Maxi range by an average of 2.8 per cent.

At the same time, the company is pulling more and more vehicles into its "Supercar" programme, which gives extensive after-sales warranty and service, including one year's membership of the AA's Relay recovery service.

The group's range of light commercials, also to go up in the town.

## Weather

**U.K. TODAY**  
Channel Is., S.W. England  
Showers, sleet, snow on high ground. Sunny intervals. Winds N.W. Max. 50 (41F).  
W. Midlands, Wales, N.W. England, Lake Dist., Is. of Man  
Showers, sunny intervals. Winds N.W. Max. 40 (32F).  
E. Cent. N. N.E. England  
Showers, sunny intervals. Winds N. Max. 30 (27F).  
Borders, Edinburgh, Dundee, Aberdeen, Cent. Highlands, Moray Firth  
Showers, sunny intervals. Winds N. strong to gale. S.W. N.W. Scotland, Glasgow, Argyll, N. Ireland  
Showers, sunny intervals. Winds N.W. strong to gale. N.E. Scotland, Orkney, Shetland  
Showers, clear intervals. Winds N. strong to gale. Max. 50 (32F).  
Outlook: Sunny periods, snow showers, perhaps heavy in N. and E. at times.  
Lighting-up time: London 17.06, Manchester 17.07, Glasgow 17.04, Belfast 17.17.

### BUSINESS CENTRES

City	Ytd	Mid-day	Ytd	Mid-day
Amsterdam	10.48	10.48	10.48	10.48
Bombay	10.48	10.48	10.48	10.48
Buenos Aires	10.48	10.48	10.48	10.48
Calcutta	10.48	10.48	10.48	10.48
Canton	10.48	10.48	10.48	10.48
Cebu	10.48	10.48	10.48	10.48
Hankow	10.48	10.48	10.48	10.48
Hong Kong	10.48	10.48	10.48	10.48
Kobe	10.48	10.48	10.48	10.48
London	10.48	10.48	10.48	10.48
Lyons	10.48	10.48	10.48	10.48
Manila	10.48	10.48	10.48	10.48
Medan	10.48	10.48	10.48	10.48
Osaka	10.48	10.48	10.48	10.48
Panama	10.48	10.48	10.48	10.48
Paris	10.48	10.48	10.48	10.48
Perth	10.48	10.48	10.48	10.48
Rangoon	10.48	10.48	10.48	10.48
San Francisco	10.48	10.48	10.48	10.48
Singapore	10.48	10.48	10.48	10.48
Sourabaya	10.48	10.48	10.48	10.48
Tientsin	10.48	10.48	10.48	10.48
Yokohama	10.48	10.48	10.48	10.48

### HOLIDAY RESORTS

Resort	Ytd	Mid-day	Ytd	Mid-day
Algarve	10.48	10.48	10.48	10.48
Amalfi	10.48	10.48	10.48	10.48
Antibes	10.48	10.48	10.48	10.48
Barcelona	10.48	10.48	10.48	10.48
Batumi	10.48	10.48	10.48	10.48
Bombay	10.48	10.48	10.48	10.48
Buenos Aires	10.48	10.48	10.48	10.48
Calcutta	10.48	10.48	10.48	10.48
Canton	10.48	10.48	10.48	10.48
Cebu	10.48	10.48	10.48	10.48
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Paris	10.48	10.48	10.48	10.48
Perth	10.48	10.48	10.48	10.48
Rangoon	10.48	10.48	10.48	10.48
San Francisco	10.48	10.48	10.48	10.48
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Tientsin	10.48	10.48	10.48	10.48
Yokohama	10.48	10.48	10.48	10.48

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